

Finance and the family

Capital gains tax and Ireland

BY OUR LEGAL STAFF

For about six years, I have been resident in Ireland and taxed there as a resident and "ordinarily resident." Most of my income comes from U.K. sources, namely company dividends. In 1975 Ireland introduced a capital gains tax, which embraced U.K. holdings as well as Irish, at 25 per cent. This year, I acquired a residence in U.K. also, so that I shall now be taxed as a "double-resident." What is my position re CGT in U.K. and Ireland, in that both appear to have an interest in taxing me and at different rates?

As you may have noticed from a reply published in the Finance and the Family column on January 15, under the heading English and Irish Tax, a new double taxation convention between the Irish Republic and the U.K. was signed on June 2 (and amended on October 28) last year. The convention (as amended) entered into force on December 23, and applies retroactively from the introduction of Irish capital gains tax on April 6, 1974, in some respects. Assuming that you are a national of the U.K. and are only concerned with capital gains on U.K.-quoted shares and securities, the effect of the 1976 convention is to exempt the gains from CGT in one of the two countries. The formula for determining which country has the right to tax your capital gains is as follows: "Where... an individual is a resident of both contracting states, then his status shall be determined in accordance with the following rules: (a) he shall be deemed to be a resident of the contracting state in which he has a permanent home available to him. If he has a permanent home available to him in both contracting states, he shall be deemed to be a resident of the contracting state with which his...

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personal and economic relations are closer (centre of vital interests); (b) if the contracting state in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either contracting state he shall be deemed to be a resident of the contracting state in which he has an habitual abode; (c) if he has an habitual abode in both contracting states or in neither of them, he shall be deemed to be a resident of the contracting state of which he is a national.

Possession of part of house

I let part of my house furnished to tenants who are normally transients and I would like to let some friends from abroad use the accommodation that is normally let. How can I ensure that it will be available when required? If you effect your lettings pursuant to Section 2(b) of the Rent Act, 1974, that is the new Section 5a of the Rent Act, 1968, you should be able to obtain possession of the part of the house so let when the tenancy ends. The letting should be for a fixed period, for example, four months, rather than a weekly or monthly tenancy.

Club member's domicile

I have been informed that in the case of people who are not resident in the U.K. and own no real estate in the U.K., membership of a U.K. club which has residential facilities in the U.K. can be held to constitute a U.K. domicile for the purpose of applying capital transfer tax on death. Can you comment on this, please? Membership of a club situated in England would be a relevant factor to take into account and would normally be of some materiality in the question of domicile, which involves con-

sideration of the subject's intention. Whether or not the club had residential facilities would not normally affect the issue.

Tax to Belgium and U.K.

My mother came to reside with me in Belgium, last year. She seems to be paying a lot of tax both to the U.K. and Belgium. Her incomes consists of a U.K. retirement pension, a pension from the BSC, my father's former employer, and interest on government stock free of tax to residents abroad. Must she pay tax to both countries? What should she do? At present, your mother is being accepted by the U.K. authorities as having ceased to be ordinarily resident in the U.K. and being regarded by the Belgian authorities as having become resident in Belgium. Once she has been formally regarded by the Belgian tax authorities as resident in Belgium, and subject to Belgian tax on her U.K. income, she will be entitled to relief from U.K. tax as follows:

1—Social security widow's pension: exempt under article XVIII of the Belgium-U.K. double taxation agreement of August 29, 1967.
2—British Steel Corporation widow's pension: exempt similarly.
3—Interest from exempt gilts: exempt under the respective terms of issue. Interim relief from U.K. tax in excess of 15 per cent. may be claimed under article XI (2) of the double taxation agreement if, although he is agreed to be resident in Belgium, she is not yet accepted as having ceased to be ordinarily resident in the U.K. (because she has not been abroad long enough and might come back).

The necessary claim forms can be obtained from the Inspector of Foreign Dividends, Double Taxation Section, Lynwood Road, Thames Ditton, Surrey, Great Britain KT7 0DP. Your mother's letter to the Foreign Dividends Office should state her full name and residential address, the dates of any return visits to the U.K. since January 1976, and the name and reference number of the U.K. tax office which has dealt with her affairs up till now. The forms for relief under the double taxation agreement should be completed and submitted to the Belgian authorities with (or before) your mother's first Belgian tax return: they will certify the facts and then send the claim forms direct to the U.K. tax authorities.

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Tendering rent due

When the lease of my flat expired on December 31, 1974, the landlord refused to recognise me as a statutory tenant, which I undoubtedly was as he himself later recognised by applying to the Rent Tribunal for an increase. He has not accepted rent and recent cheques have not been presented. As some of the cheques I sent are now out of date, can he recover arrears where the rent was formerly refused? Is his continuing refusal to accept enough to prevent him from recovering at a later date? The landlord can still recover arrears of rent as they do not extend beyond six years' arrears, notwithstanding that he has refused payment in the past. He cannot, however, seek

to recover interest in respect of payments which ought to have been made some time ago and which he refused. It is the tenants' duty to tender the rent — you should therefore continue to tender rent as it becomes due, and would be wise to place any refused rent in a separate deposit account.

A gardener's tenancy

I have a gardener fully employed in my own garden and by virtue of his position he has a free house. Is he therefore affected by the new Act dealing with tied cottages on which John Cherrington commented in your issue of December 30, 1976, or is his gardening outside the regulations? We do not think that your gardener's tenancy will be affected by the Rent (Agriculture) Act 1976; as it does not appear to be a tenancy where the employment of the tenant is for the purposes of agriculture, as agriculture is defined in the statute. We presume that no produce of the garden is sold.

Two summonses at once

Recently while parking in central London, and having overrun the time allowed, I received two parking tickets, one from the local authority and one from the Metropolitan Police. Is it not the case that I can only be prosecuted once for the same offence? We think that you should only be prosecuted for one offence.

Assets held abroad

I am married to a Norwegian citizen. If we took up residence in the U.K. would she be allowed to retain assets and bank accounts abroad? Would foreign shares held by me be repatriated to the U.K. after two years without 25 per cent. investment premium retention? U.K. residents require specific permission to retain assets and bank accounts abroad, which if special reasons are demonstrated. Securities purchased without paying the premium would not now become premium worthy after you became a U.K. resident.

Obtaining of probate

In a reply on December 30, 1976, under Obtaining of probate we referred to an Inland Revenue affidavit form A10 and to the necessity of swearing as to its correctness. It has been pointed out to us that changes have been made in this regard and that the appropriate form are now A12, A13 and A14 and that the Inland Revenue affidavit has been replaced by an unsworn document, the Inland Revenue Account.

The second instalment of a five-part history which began with the investment of £1,000 in the early fifties. On December 1, 1957, Mr. Carter's portfolio comprised seven holdings, market value £1,591.

Bought in 1956 at 9d, to 2,500 at 10d a share. Part was also invested, in August, 1959, in 150 Lancashire Steel at 37/1d. By this time the General Election was imminent, but I still thought the risk of substantial loss was slight.

At the October, 1959 Election I voted Labour, as I had done at every national and local election since the War. Mr. Macmillan's victory was followed by a brief boom in steel shares; Lancashire Steel made a one-for-one bonus issue, and I sold 400 in February, 1960, at 52/3d and the remaining 400 in August, 1960, at 52/9d. 100 Whitehead Iron were sold in July, 1960, at 119/5d. Having bought at rock-bottom I sold at the top, giving a total gain on my steel shares of £1,884.

In March, 1961, I sold 2,000 James Nelson at 2/10d for a gain of £180.

In this second period to August 1, 1961, I made 37 share acquisitions totalling £8,500, including the borrowed £1,000 and five gifts of bonus shares renounced by my father with a total value of £1,605. I made 14 sales realising £8,420 for a gain of £2,884, without a single loss.

My portfolio had grown to 17 holdings, market value £6,881. My 1,200 British Coated Board were now worth £1,275. The principal other holdings were 750 Burnham; 1,000 Purnell and 350 Standard Bank of South Africa.

The FT Index had risen from 118 in October, 1950, to around 330 in August, 1961. I was to get no further long-term assistance from a general rise in share values, and had Gains Tax to contend with from April, 1965.

Diary of a small investor

2—The Tradesman in Business: 1958-61

The lesson of my seven-year apprenticeship was: buy depressed high-yielders for recovery.

In August, 1958, I sold 250 Hoover at 42/1d—bought in 1936 on one of their downbeats—for a gain of £231. The proceeds were reinvested in 250 Lancashire Steel at 22/10d and 100 Whitehead Iron and Steel at 44/-. Steel shares were at a low ebb, for no one gave Mr. Macmillan any chance in the coming General Election. "But the shares had gone back almost to their issue price and yielded over 10 per cent., a generous yield in those days. I wasn't looking for a speculative gain, but primarily for income. I couldn't see the shares being renationalised at less than their issue price, and after all, anything could happen... And did.

Meanwhile, I still had 300 British Coated Board which was now absolutely friendless. Studying the accounts—the only occasion on which I ever put my economics Degree to practical use—I told myself that the shares were worth a pound of anybody's money, take over or no take over. Early in 1959 I increased my own holding to 1,200 at 5/7 1/2 and bought further 800 for my children's Trust at a similar cost.

On April, 1959, confident that inflation must send share prices upwards, I borrowed £1,000 from my widowed mother-in-law in exchange for a life annuity. I played safe with half the money, buying 125 Burnham at 78/3d, but increased my holding of James Nelson, the Lancashire rayon firm—stuck in the doldrums but paying good dividends—from 1,000.

Next Saturday—Part 3: The Method in Action. 1961-72. Strategy hardens into an invariable system, with quite remarkable results.

Banking Rates yo yo

THERE IS A LITTLE game that the big banks like to play among themselves. Though there can be differences of opinion over the right level of their overdraft rates, it makes little difference by and large which of the banks changes first when rates are moving up and down. But there is a certain publicity benefit from being the first to cut the cost of loans, and though the leadership tends to be taken by one of the big two, Barclays and National Westminster, it has been Lloyds which this year has twice brought its rates down by a full 1 per cent. at times when some of the others, perhaps less comfortably placed, might otherwise have gone for a smaller reduction or for different timing.

There have been periods when differences in the rates being charged and paid have persisted for some time—last year, for example, it was some while before the other banks were persuaded that Barclays was right in raising its base lending rate to 14 rather than 13 1/2 per cent. But in most circumstances the banks are subject to the same sort of market and competitive pressures, and they rarely stay out of line for very long.

The base rate, of course, does not represent a rate which is actually paid by any customers. Unlike their American counterparts the U.K. banks do not publish a prime rate, which is the rate offered to the best risks. It is equivalent in this country to what is known as the blue-chip rate. This is the rate charged to the top-quality corporate cus-

tomers of the banks, and normally runs at 1 percentage point above the base rate. Other customers pay rates on varying spreads above base; in recent years, the spreads have increased substantially, ranging now up to some 5 per cent. over base for the lowest priority customers.

The factors which determine the level of overdraft costs and of the rates paid by the banks to their branch depositors are no longer as simple as they used to be. In the old days, when the authorities used an independently announced Bank rate as their main method of influencing the level of short term interest rates, the lending and deposit rates of the big banks were themselves directly linked to Bank rate. When the Bank of England decided to make a change, the impact went right through the banking system. Now, however, the base and deposit rates are determined separately by the individual banks and though the level of minimum lending rate—the system which has replaced Bank rate—is obviously relevant, it is by no means the only factor in their decisions.

These are influenced by the positions of the individual banks in relation to their lending and borrowing and, at present, their situation under the so-called corset controls over their growth. But the main element in their decisions is the level of short-term rates in the money market generally, which are important for several reasons. The banks are not dependent on the open money market for the greater part of their funds; a substantial slice comes to them

interest-free through their branch current accounts, and a further considerable amount at the relatively modest rates (currently 8 per cent.) paid on ordinary 7-day branch deposit accounts. Nevertheless, there is also an important sum, even when the banks are not bidding hard for extra funds, which they borrow at rates geared to the money market.

The banks have generally to keep their rates in line with the market. If they allow the cost of overdrafts to get too far

out of line, big corporate customers can switch their borrowings back and forwards between the banks and the markets and even between individual banks through its loans to the market to get the best rates. And if, through the decisions to release back to the banks substantial amounts of special deposits previously taken as part of the official move to encourage banks on overdraft and lending the money supply, it has also been able to reduce the level of market rates relatively high and

an operation known as arbitrage

Insurance

Social use of the minibus

BY JOHN PHILIP

IN THE WAY that the estate car, with its extra seating capacity, convertible luggage space, has satisfied the personal transport demands of many families in the past decade, so its larger cousin, the mini bus in recent years proliferated. No so much for personal family use but for commercial social reasons—particularly to carry sports teams and groups of people on pleasure and recreational outings and to take children to and from school, thereby to fill the very clear and ever widening gap in the public transport system.

There is nothing to stop the individual buying a mini-bus and using it for himself and his family just as he would a saloon or estate car—he incurs no special licensing obligations either from the vehicle or driving aspect. And when he comes to insure his mini-bus he will find insurers ready to treat it very much as they would an ordinary car, except that probably he will have to pay rather more for his cover, if only because the larger ordinary car will carry only five or six passengers while the mini-bus may have as many as 14 seats including the driver's.

With the private owner it is the extra potential passenger liability risk that is insurers' main concern. But with the non-commercial social user, insurers have to take into consideration not only frequency of use but the precise nature of that use. Moreover, the border line between non-commercial social use and quasi-commercial use is often unclear and can be crossed if, say, a sports club charges its members a nominal sum, so as to spread perhaps the cost of petrol, perhaps other overheads, among the users.

The public service licensing law, with its requirements that all that the driver of a commercially run mini-bus has a PSV licence, has impinged more and more heavily on the non-commercial social sector because of the real difficulty of deciding what is and is not commercial, public service use.

In the legal sense, many insurers have taken the view that it is up to the user to sort out his problem with the local licensing authority and then to seek insurance on the basis on his ascertained status, while other insurers have assumed that all users are commercial and have rated risks accordingly. Insurers' problem has been that in the particular case if they rely on the unsupported view of the policyholder as to the kind of use he is making, and provide cover for non-commercial-social use only, they might subsequently find the policyholder prosecuted and convicted in the courts not only for a licensing offence but also for driving without insurance—which is an event no motor insurer wishes to happen.

A week ago, a private class member's Bill—the Passenger Vehicles (Educational and other purposes) Bill, introduced by Mr. David Hunt, MP for Wirral, received its second reading in the House of Commons: it had the positive support of members from all sides of the House even tyres that are bald.

Speaking in the Commons Mr. Hunt said he hoped it would be able to grant insurance comparatively low premium "where safety standards observed under regulations". The licensing questions segregate social from commercial use. But in providing permitted social use cover, "permitted insurers" will want answered will deal with the capacity of the vehicle whether adults or children are carried and if the latter degree of supervision will be provided, the age and competence of drivers, the frequency of use and so on. The premiums will be determined against the underlying assumptions, which insurers make in respect of all motor risks, the particular vehicle will be maintained to the legal standards appropriate to a private class.

Policyholders do not get the same discounts for complex purposes) Bill, introduced by Mr. David Hunt, MP for Wirral, received its second reading in the House of Commons: it had the positive support of members from all sides of the House even tyres that are bald.

insured the banks from market. The rapid decision, to their own rates, adds to the minimum lending rate, which has reflected the strong investment demand of the Government's Treasury bills, used to raise short-term finance. The MLR is officially the lowest rate at which the Bank of England acts as lender of last resort to the money market, and is normally determined by a formula related to average rate on 3-month Treasury bills at the week tender on Fridays. The formula takes the bill rate, adds 1 cent, and rounds the result to the nearest quarter. On occasions the Bank has had to suspend this formula in order to achieve a substantial jump in the MLR by administrative action: the latest was last year when it was pushed up to 15 per cent. Most of the time, though, it has a considerable influence on the level of the rate through its own market operations. These techniques failed last year, however, to offset strong demand for bills which brought MLR down to a level which was unacceptable to authorities given the continuing uncertainties over the economy.

The Bank therefore suspended the formula, a night ago, fixing MLR at 12 cent in spite of market point to a lower rate. Now it seems that the markets are settling down to a more normal relationship of rates, and the banks have been able to reduce their own lending rates more in line with the drop in MLR. This is welcome to those customers who have borrowed from banks: but it will not mean that those in the non-priority sector such as personal customers, such as loans much easier to obtain market rates relatively high and

Taxation Fond farewell

GOLDEN HANDSHAKE is one of those phrases which never fails to strike chords of recognition, interest and envy. But what is the reality cloaked under the familiar phrase?

There is perhaps one fact which is widely known. Golden handshakes are tricky—one should never offer or accept one without cross-checking with those who hold themselves out as knowing how all the pitfalls can be avoided. This advice is not wrong, but it is insufficient. What one needs is at least enough basic understanding of the subject to be able to seek and use advice which is appropriate as well as expert. Sums received from an employer are almost invariably taxable as income in the hands of an employee, but the single greatest exception to this rule has always been the payment by an ex-employer to his ex-employee. Until 1960, these payments, correctly made, were free of tax. They are now taxable but to a less penal degree than ordinary income, as explained below.

The rules refer to payments not otherwise chargeable to tax which are made in connection with the termination of an employment, or a change in its duties. The key phrase is "not otherwise chargeable." A specific tax liability has been imposed on the employee where certain specific types of payments are made by his employer. An example is the consideration given for an employee's entering into a restrictive covenant, an undertaking not to compete with the employer after leaving his service. But it is not the special payments which give rise to difficulty. It is the differentiation of the ex-employee's non-taxable receipt from the continuing employee's normal earnings, which is most disputed. This is one of the most fought over boundaries in fiscal warfare, and each battle's trenchments and shellholes—as easily be pitfalls as shelters for the next combatants.

Provided we remember that the terrain is scarred and treacherous, we can at least try to identify the main features of the landscape. Two broad categories of payment have been recognised, compensation and ex-gratia. An ex-gratia payment must be made after the employment has ceased, not before, and it is also essential that at the date of cessation there should be no agreement or understanding that a payment will subsequently be made. Do not imagine that nods or winks are permissible, and do not allow authorities to suspect that payments have become a practice, expected or senior executives leave.

In for loss of office at what the

courts would award were a case fought rather than settled between the parties. If an amount described as compensation is greater than would be awarded by the courts, the excess is regarded as an ex-gratia payment. It is possible for compensation to be paid without total cessation of employment—if the duties have radically changed and the remuneration been reduced, compensation may be in order. To achieve the tax benefit one must show that the compensation is attributable to the change, to the employee's agreeing that his rights under the original contract of employment be substantially modified. The Revenue will be quick to argue that the reverse is true, and the outcome is at best unpredictable.

Frequently the employing company finds that it could more appropriately obtain the continuing services it needs from the individual under a consultancy agreement rather

David Wainman explains why that much-envied bonus, the golden handshake, can be a bit of a problem

than under a modified employment contract. Sometimes the services themselves relate to the activities of a single group company, a contrast to the previous employment which covered the whole spectrum of the group's affairs. Either or both of these fingerprints indicate ways in which a taxpayer's arguments can be strengthened. If we assume that the payment is "not otherwise chargeable to tax" as earnings, then it will be taxable under the golden handshake rules. The legislation is complex, and we can only try to discern the outlines. The first £5,000 is free of tax. Above that, a further amount can also be free in cases where pension rights are not retained. The thinking is that one of the retained rights would be that of commuting a quarter of the pension for a lump sum. If the individual will never be entitled to commute, the tax free part of his golden handshake should be set at a level equivalent to the lump sum he might have anticipated on commutation.

If the golden handshake exceeds the £5,000 or the "standard capital superannuation benefit" described above, the excess is taxed by draft-slicing. The parliamentary draftsman has made this seem much more

complex than it is. In the case of ex-gratia payments, one sixth of the excess is deemed to be the top slice of the individual's income for the year, superimposed on top of his income from other sources, but ignoring his normal earnings from the employer. The deemed tax liability on this top slice can be calculated, and the actual liability on the golden handshake is that figure multiplied by six.

In the case of compensation payments the one-sixth and six times are replaced by a fraction and a multiplier based on the number of years the individual's contract had to run, rounded up to the next whole number. It will be seen that the top slicing formula will produce the lowest liability where outside income is lowest. If it is envisaged that an individual will start earning from a new employer, and will invest his golden handshake to produce income, his liabilities will be reduced if the golden handshake comes at the end of a fiscal year, so that the increased income is received in the following year. PAYE should be, but frequently is not, deducted from the chargeable part of a golden handshake.

Miscellaneous other matters need mention. If one is compensating by means of a tax-free lump sum for the value of lost entitlement to earnings, one should work from what one would have had net earnings after tax. But this only applies if the lump sum is tax-free—that is, it only applies to the first £5,000. Beyond that, since the compensation is taxable, it is computed on gross earnings anticipated.

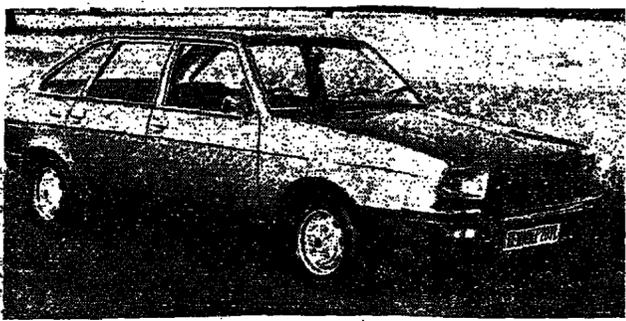
Where an employer ceases trading soon after paying a golden handshake, the recipient's position is not affected, but the employer is itself most unlikely to be able to deduct the expense in calculating its own profits. Where there is no cessation of trading by the employer, but it is paying off its existing directors in consequence of a change of ownership, it seems unlikely that it will be able to deduct the expense. However, every case must be examined on its merits—it is for instance quite clear that a company can deduct the costs associated with forcing one of its directors to resign and sever his shareholding connection with the company for the good of that company.

Finally, do not get mesmerised by tax considerations that you forget other implications. Unless a company has in its articles the power to make ex-gratia payments to directors, it almost certainly needs to have any such payment approved by the shareholders before it is made. And undoubtedly any payment to a director must be disclosed in the company's accounts.

مكتبات الامارات

it use of airbus

Motoring



Generation gap filler

STUART MARSHALL

RENAULT 20TL could be said to span two generations: it has the body of the old R10 and the engine of the R16. Because that still a veteran remains in production it is too early to talk of the R16's successor as the R20TL fairly low car, though that it will replace the R16. The new R14 (soon to be here) will replace the R16.

The four-cylinder engine, R20's seats are not soggy and made entirely from light alloy, they have been carefully tuned to match the suspension. Thus develops 90 horsepower at 5,750 rpm. This is a modest output for so roomy a five-seat car. To get good acceleration and flexibility, Renault have given the R20TL fairly low gearing. At 70 mph the engine is turning over at 4,000 rpm and starting to sound a little busy. The French autoworker limit of 31 mph represents 4,700 rpm, at which to be fair, the noise level has increased hardly at all. On the German autobahn, you would want to keep a wary eye on the rev counter because at 95 mph the needle would be going into the cautionary zone at 5,500 rpm and at the claimed maximum of 102 mph it would be sitting squarely on the 6,000 rpm red line.

In the gears 5,500 r.p.m., which most owners would regard as a sensible maximum revs. limit, second shows 45 m.p.h. and third 67 m.p.h. In top, however, the R20TL pulls uncomplainingly from under 25 m.p.h. and its flexibility in traffic compensates for a lack of that agreeable long-legged feeling on the motorway. What ever happened to that nice five-speed gearbox used in the R16TX? I wonder? An overdrive fifth gear would improve the R20 no end.

Despite its low gearing, petrol consumption is surprisingly good at between 25 m.p.g. and 30 m.p.g. and the 13 gallon tank means you are not forever having to interrupt a long trip to refuel.

In seating, Renault equate softness with comfort—in my experience most successfully, though the "hard" mattresses are good for you" school wouldn't agree. While soft, the

Golf

PENINA, Feb. 18. THE OPPOSITION visibly dissolved into the weeping rain and cloying mud here today as the veteran Christy O'Connor swept to a three-stroke victory in the Algarve Agency pro am. his second win in three weeks, with a level pair final round of 73.

The 52-year-old Irishman has thus won two cheques for £500 each, five for £50 for the best score on five separate days, £137.50 for fifth place last week, and £100 for steering his team to victory here—not bad for a holiday pipe-opener to start the season.

O'Connor, who has been running every day this winter and practising his golf on the sands, was the one golfer in the field strong and skilful enough to master a monstrous golf course playing not only impossibly long but frighteningly narrow down its unbroken avenues of handsome trees and flowering shrubs.

The winner had rounds of 74, 76 and 73 for a four-over-par total of 223. The giant Yorkshire lad, Martin Foster, led

by one stroke overnight from O'Connor, lost two gold balls on his way to a 77 for a total of 226, one shot better than Scotsman Jimmy Hume and another Irish veteran, Christy Greene, both of whom also scored 77.

Foster, playing right behind me, sent his drive clattering into the trees to the right of the tenth hole where Howard Clark, third overnight, also lost a ball on the way to a nine. Clark followed this by losing another to run up a seven at the equally long 11th to slump right out of the picture and finish a remote ninth. Foster hooked his drive badly to lose his second ball at the 15th, at 362 yards the shortest par four on the inward half. Apart from this he played some admirable iron shots, but could glean no reward with a wayward putter.

O'Connor was in tremendous form. He reached the green at the 469 yards first hole with a drive and three wood, a feat few could match. He found the ditch with his second shot at the second, one of seemingly hundreds of these water-filled hazards running all over the

course, many of them invisible in the trees.

The Irishman dropped a stroke here, but immediately made it up with a 12-foot birdie putt at the 4th and an easy birdie at the 500-yard 5th. He was bunkered to drop a stroke at the short 6th, and took three putts at the 7th to drop another. This in and out progression was continued when he rolled in a 25-foot putt for a two at the short 8th and then dropped a shot at the 9th to complete an outward half of 36, one over par, but still the best of the day.

The inward half here is savagely long, particularly in these conditions but O'Connor made nothing of its par of 38 finishing with a birdie flourish at the last having bunkered his drive.

Earlier on Sunday was remarkable only for its relentless rainfall and much procrastination over a decision either to play the event on the former paddy fields here or switch it with a consequent disastrous loss of revenue in the shape of green fees to Palmarea, a much drier course on the seashore.

On being asked my opinion, I gave it in favour of the latter, only to be dubbed a trouble-maker.

Eventually the tournament was put back a day to Wednesday and its organisers reserved the right to use the new nine holes as well as the waterlogged main course. In a long day, I expensively became an expert at Australian rummy, or kalooki, and played many strange games of snooker without the pink or blue balls, which were lost during the revolution!

I sincerely hope Henry Cotton, who designed both courses, is making a full recovery in hospital in Paris, but I don't care at all if his ears are burning. He has created a monster here that may well be an excellent championship test, but is purely and simply a pain in the neck and quite beyond the talents of most holiday hackers. Although the decision to play here may have been justified in the short term, in terms of much-needed cash, I wonder how many members of the 34 teams of four competing have decided

already never to play here again. I know of a few. But there were compensations for me in the still excellent hotel and in playing in a friendly team that included a 12-year-old red-headed Welsh boy, Lennie (The Lion) Hill, from Carmarthen, who stands only 4 feet 6 inches tall but gave the ball a most uncompromising cuff with full-length ladies' clubs while his mother caddied.

Lennie's only troubles beset him when he started to putt, because the top of the shaft kept catching in the shirt buttons on his chest. But what a competitor the lad is, a sort of latter-day Tom Watson or Huckleberry Finn, complete with all the gestures of anger and dismay he must have picked up off the television, plus some of the salty language he may have cleaned from the same medium. I never thought the day would come when I would consciously have to press to try to out-hit a 12-year-old. The passing of youth is a tragic thing!

BY BEN WRIGHT

Soccer

BUMP INTO Martin Spencer at Chelsea Football Club and you could mistake him for the very model of a modern soccer manager. He is short and broad and muscular, favours striped shirts and two-tone ties, and exudes a gritty, almost physical, self-confidence. In truth, he is even more important than the manager. He is Chelsea's money man, the trouble shooter put in by Stoy Hayward, the West End accountant, last July to tackle the edifice of Chelsea's £3.4m debts.

It is a task that is being accomplished with remarkable success. Thanks to a renaissance of their talents, Chelsea are leading the Football League's Division Two and seem headed for promotion. They have started paying off their debts and have moved sweetly into profit. But the long road back will be hard and steep.

Seven months ago, after a demoralising season, Chelsea found themselves in quintessential crisis. They were playing like nonentities. Their gates had slipped and sagged to under 20,000. And in the bleak world of soaring interest rates, the reasoning on which they had gambled £2m, two years previously on a lush new grandstand had been shown to be even less Euclidean than 4-3-4.

Chelsea did the only thing open to them. They called in accountants, bared the books, arranged a meeting of their creditors and hoped against hope that the fact that they were a soccer club and not a baked beans factory would persuade their creditors not to press for liquidation.

They were in luck. At an informal meeting of creditors at Stamford Bridge early last July, the club was granted a 12-month moratorium on its debts. It had been explained at the meeting that liquidation of Chelsea would not help the creditors; worse, it might provoke a chain reaction of collapses throughout league soccer.

But the figures were not a pretty sight. An approximate financial statement showed that the club's debts totalled £3.4m. Barclays Bank, the principal secured creditor, was owed £2,536,240.

W. and C. French (Construction), the main contractor for

the grandstand, was owed £403,508. Money owing to preferential creditors, such as the Inland Revenue, Customs and Excise and the London Borough of Hammersmith—which was owed £20,000 in rates—totalled £147,888. Unsecured creditors, mainly trade, goods and services, were owed £357,504.

Assets, mainly freehold property and installations, were valued at approximately £3m, but all in all, the club's total deficiency regarding its creditors was £411,436.

It was stated after the creditors' meeting that Chelsea were going to swallow some pretty strong medicine. They were to be granted no further credit: all goods and services would be paid for in cash. They were looking for cost cuts of around £100,000 annually. They were thinking about using a reserve team. And they were to investigate all conceivable money-raising schemes.

In the event, it was found impracticable to dampen costs by as much as £100,000. But Martin Spencer has cut down

season's 16,000-17,000 to 31,000. This is still rising, and compares with average gates of 21,000 at Queen's Park Rangers and 25,000 at West Ham, who are at the wrong end of the First Division.

In addition, Chelsea have just raised their prices by 25 per cent, across the board. Ground admission costs £1; top seats in the new stand, £3.20. At current attendance rates, the new prices ought to add £9,000 a match, or £180,000 a year, to Chelsea's gross revenues.

Martin Spencer says: "It is my view as an accountant that the game went wrong when the people who run soccer failed to come up with a realistic pricing policy. The fact is that the supporters will pay decent prices for decent entertainment in good stadia with proper seating."

But Chelsea still need to boost average match attendances to around 40,000 to meet all expenses, including bank interest. The ground capacity at Stamford Bridge is 55,000 giving a potential maximum gate revenue at current prices of £55,000, a figure the club might hopefully approach with reasonable frequency if it can get back into the First Division.

It is difficult to estimate the sort of profit Chelsea are heading for this season but it could be enough to help pay off a reasonable slice of this year's bank interest. At any rate, the club has managed to reduce its debts to preferential and priority creditors, paying them a total of £150,000.

Nonetheless, as Martin Spencer wrote in a recent club programme: "You will see that although the financial position has slightly improved, like the rest of the country at the moment the overall position is still grim. One has to face up to the fact that creditors, bankers, playing and administrative staff and service suppliers cannot expect to look to charity in order to keep the club alive indefinitely."

A good indication of how Chelsea's new prices are going to go down with the fans will come this afternoon, when Chelsea are at home to Plymouth. Martin Spencer will be there. He'll be sitting in the grandstand, no doubt giving vent to a sigh of relief at every musical click of the turnstiles.

MICHAEL THOMPSON-NOEL

Yachting

THERE WAS certainly a distinguished roll call at the Royal Ocean Racing Club recently when the yacht owners planning to contest the three places in this year's British Admiral's Cup team gathered together to discuss the trials. John Prentice, of Willis Faber, will be racing Battillery. The successful 1973 captain, Robin Ashbor, will be racing Veoman. And other determined challengers will come from Sir Max Aitken (Knockout), Ron Avey (Noryema), Edward Heath (Morning Cloud), and Donald Parr (Quailo).

Nineteen owners, or their representatives, gave notice of their intentions but gave little else away about their yachts and training plans. The meeting, chaired by the club commodore, John Roome, demanded all his skills as a lawyer to reach agreement over the trial races as the initial plans proposed in the agenda were by no means a foregone conclusion.

Certainly it was agreed not to hold trials until June, but with an additional inshore race added to the series this year to placate some overseas crews unhappy with the balance of the series, the importance of inshore races is vital as the inshore races now, together, carry as great a value in points as the 620-mile Farnet race that concludes the series.

Mr. Heath, who had used his Parliamentary skills of persuasion to do some non-parliamentary lobbying among owners, wanted longer offshore trials than the 220-mile race from the Solent to Deauville, via a mark off Brighton and Cherbourg, and the 220-mile de Guingand Bowl race later in June.

The race to Deauville, a new one in the RORC calendar, is the club's Jubilee event and plans to hold a further trial on the way home from Deauville were dropped. "Do the selectors," asked one owner, "need to know how well potential crews for the team sail after a week-end of celebration and merrymaking in France?" Apparently not. Mr. Heath did not win that one but he did, with others, persuade the committee to include the traditional 60-mile Round the Island race as a trial, where more than 400 yachts defy one another on

the starting line and the family sailing man has his one chance to rub shoulders, and occasionally yachts, with the masters of the offshore racing game.

One reason for the selection of the Round the Island race as a trial is the threat of up to 20 national teams competing this year, but the vote to include this race came as a surprise to the commodore, selectors and some owners.

David May, owner of Winsome and rear commodore of the Royal Thames YC, who are organising a special Jubilee event of their own with nine clubs around Britain during the Jubilee week-end, was caught in



Edward Heath, challenging with Morning Cloud

a cleft stick over the matter of advocating a RORC trial race on the return from Deauville, one of the starting points for the Royal Thames event.

After lively discussion it was decided to hold two long 220-mile offshore trials, a controversial race round the Isle of Wight, and three other special short trial races in the Solent interspersed through June.

Mr. Heath, having only won one real concession, did not seem too happy with the way things went, though he was pointed out that the new team manager would be one H. Wilson, —In Jact Captain Hugh Wilson, RN Retd.

A possible turnout of 19 yachts for the trials is impressive at a time of economic strain, and at least six will be new to the fray including Morning Cloud and Winsome.

ALEC BEILBY

Hunting

COMMON RED FOX is still and thriving from the Fyfechale country, inner to the Pwllheli. But has a price on its head the highest ever known, recently, farmers and spears only killed foxes at their pheasant shoots. It has become profitable kill and market as many as possible.

Use of an upsurge in the trade, due mainly to the collapse of European fur, caused by epidemic across the Continent, in fox pelts all over are reported to be 2g with one another and 2g-214 for a fox pelt and £3 for delivered carcasses.

Rabies-free Britain, with its large fox population, has become a major supplier of pelts to the European processors, who are cashing in on the popularity among the young of both sexes of relatively cheap furs. As a result new, and in some cases relatively substantial, advertising campaigns have started in a number of country journals.

The likely impact on the fox population is difficult to gauge, but there is a lot of money being made. An efficient gamekeeper has been known to catch an average of 50 foxes in a month without fatiguing himself on a fair-sized estate, say 1,500 acres.

One East Kent keeper reached a tally of 96 in 30 days. The main method used is writing. A larger, tougher version of the rabbit-snares is set in the easily-detectable night runs of foxes and the noise of the

snare closes on the animal's throat. It may remain struggling for several hours before the keeper ends its struggles with gun or stick. A number of badgers, whose pelts are even more valuable, are "accidentally" caught this way.

Transactions between keeper and dealer are invariably confidential, and usually in cash—100 fox pelts can earn £1,200 to £1,400.

Only registered hunts recognise a close season for the protection of foxes. Snaring, trapping, poisoning and shooting may take place legally throughout the year.

A spokesman for the RSPCA said last night: "We deplore the killing of any wild animal, particularly when killed for financial gain. Unfortunately the RSPCA has no control over fashion, but simulated furs can look just as good as the real thing."

all expenditure he can. "We've saved about £14,000 a year on the training ground at Mitcham. And we've cut out all the free drink and food laid on for the Press and other hangers on. We've introduced conventional management controls and targets. We've opened a souvenir shop inside the ground. We've raised our prices, and the 3 per cent, drop in MLR means that the rolled-up interest owed to the bank has moved down by about £75,000, a year from a peak of £380,000. There's also the Cash for Chelsea campaign, although I regard that only as a short-term measure."

But the truly outstanding boost to Chelsea's fortunes has occurred at the gate. Their barnstorming at the top of Division Two has boosted average match attendance from last



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How to spend it

by Lucia van der Post

bleware

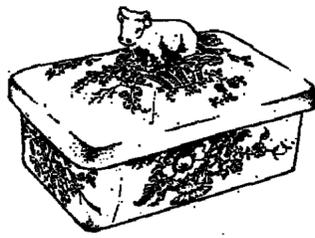
At the cheapest, quickest and most effective ways to give a fresher, sunnier dining-room or kitchen is by buying in some of the enchantingly new china and tableware that is being introduced into the shops this spring. They are bursting out all over but, as a whole, they are the simplest,

sweetest, most innocent of flowers—daisies, roses, daffodils. Because most of this new china has an informal, artless air it doesn't have to be bought in regulation sets if you don't feel like it—most of it mixes and matches very happily. I myself, for instance, collect quite happily two different colour ranges of china—one range is pink and white from various manufacturers, but all in the rather courtly mood exemplified by Adams' Scenic (Habitat stock it among others). The other collection is

brown and white and is in much more formal mood but I find the fact that there is a great variety of pattern in the collection adds interest. Some of the patterns shown here are so new that they will only be going into the shops next month but they do give you a good idea of what the coming mood will be. Both May Blossom and Franciscan Tableware Dynasty collection were shown earlier in the month at Birmingham's Gift Fair and both were greeted with great enthusiasm by the buyers.



Above: a new and prettier but less classic version of the traditional old white butter dish. I liked the old design best myself but after I broke my last one I tried to replace it from David Mellor of 4 Sloane Square, London SW1, from where I had bought it, only to be told that, alas, the manufacturer no longer produced it as too many of the cows heads were being broken off. So much for progress! ICFC (mentioned elsewhere on the page) produces a plain white butter dish based on the old version but I find it nothing like so attractive—it has been hardened up and squared up. This pink and white version is very charming, however, and would mingle happily with any other pink and white china. It also comes in brown or blue on white. It holds 1lb of butter and costs £2.50 from Robert Jackson, of Piccadilly, who will also send by post for 30p p+p.



Above: If you have fine antique Georgian silver candlesticks or elegant old porcelain vases then you probably won't have noticed how difficult it is to find candlesticks and other tableware that isn't rather soulless and over-streamlined. Portuguese pottery often has a lovely vein of fantasy to it that appeals very strongly to me and for those who like a fairly informal table these two candlesticks not only do everything that can be expected of a candlestick but look enchanting to boot. The bird model is about 5 inches high, the rabbit just a fraction shorter. Both have a white pottery base and the colours used for decorating are blue and yellow near the candle-holder, and green, yellow and blue on the animal. They cost £2.90 each and are available from L'Aiglon, 44 Old Church Street, London SW3. Unfortunately they cannot be posted as too often pieces arrive broken. In between the candlesticks is a pottery cat on a cushion. He (she?) is about 6 inches high and can either be used for holding flowers or as a pot-pourri holder. The colours are white decorated with yellow and blue: £5.20, also from L'Aiglon, which has still more enchanting animal pottery—stocks vary due to erratic delivery but there are fish-shaped dishes, pigeon money-boxes, duck-soup tureens and so on.

ve: May Blossom is typical of the all-over flowered china that will be blooming on tables around the country when it is available, sometime in March. Made by ICFC, the sex firm which has become famous for producing British sets of those white porcelain soufflé and quiche dishes, May has blue flowers on a white background. All pieces might separately or in sets and in the range there is a dinner and tea and coffee sets. To give some idea of price, a val dish will be £3.10, a coffee pot will be £6.64, a teacup £4p, while a teacup and saucer will be 96p. Available from Fenwick's of Brent Cross and Liberty's of Regent London W1. For out of London stockists send an a.s.c. to C. 25, Lower Square, Isleworth, Middlesex. Similar vein but not illustrated is Pink Sprig which has lower sprigs in a deep pink on a white background. Available from Fenwick's of Brent Cross and Liberty's of Regent London W1. Simple prices are £1.20 for 10 1/2" plate, £1.85 for a breakfast saucer. Divertment will answer mail order enquiries.



A few suggestions for brightening up the home for Spring

x'n'match

There is a standard random gathered heading and curtains should be ready within two weeks of placing the order. has somehow become the weeks of placing the order. Home Decorating specialists rettying the house up, for like Homecharm, Decor Market, ring new wall-coverings, Blakey Morris and so on will and carpets. For those who have samples of the fabric colouhoughts are beginning to ours and can take orders for the ang these lines here are curtains from the end of the newest products February. Prices range from at the moment. £16.67 for a lined pair, 54 inches and windows. Crown, long to £24.32 for a lined pair well-known for its 90 inches long. Unlined are ob- and wall-coverings has viously cheaper—a pair 54 inches developed logically from long would cost £11.15. Price of nt to producing a colle fabric alone by the metre is £5 different plain-coloured £2.99 (plus VAT), which co-ordinate with Country House is a lovely col- 60 ready-pasted wall-lection of textile wall coverings is. This is the kind of produced by Boyle and Son. This vice that will be a boon firm normally deals almost ex- y people but you are clusively with contract wall- to be carried away by coverings and this is the first theic possibilities they coverings are designed specifically for domestic use. Wool, jute and curtains come in four viscose rayon have been used to and one standard width produce about 26 paper-backed nes, 72 inches, 81 inches wallcoverings. The colours and inches long by 46 inches texture are lovely—they have and they may be lined the appearance of subtle trends and the fabric itself is or woven fabrics. There are four Heavy-weight washable basic designs, each comes in a Viscose and the plain variety of colourways and need are good.



Prices range from £7.95 a roll (the rolls vary: some are 21 inches by 6 yards, others 21 inches by 9 yards) to £9.95 a roll. The most expensive, Wool-spun, made from pure wool, is £18.45 for a roll 21 inches by 6 yards. For stockists of the New Country House range write to: Boyle and Son, Clayton Wood Close West Park Ring Road, Leeds LS16 6QJ. Designers Guild of 277 King's Road, London SW3 goes from strength to strength. There is a shop in Brussels and more are about to open in Geneva, Oslo and Madrid. The style is very English, in the best sense of the word: small prints, fresh clear colours and the whole collection is based on designs that inter-link so that many different patterns, for curtains, blinds, upholstery, cushions can all be used in the same room without the effect being too busy. The latest patterns are based on the patterns formed by fossils, falling leaves, pebbles and lace and the new colourways fall into groups called, "Creves," "Koss," "App" and "Spice." They, too, need to be seen to be appreciated. Three co-ordinating fabrics from this collection are sketched above.

A NEW SHARE INDEX

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You may not associate the stock market with happiness in recent years. Yet many needy people have cause to do so. A growing number of shareholders have been giving shares to Help the Aged. The shares are refully used to help the charity's work for the elderly, frail, and hungry old people. No capital gains tax is payable either by the donor or the charity. Help the Aged's work is endorsed by many well-known people such as Lord Shawcross, Lord Gardner, Lady Spencer-Churchill, and General Brian Horrocks. The charity has an international reputation for achieving a great deal with money given thanks to many dedicated volunteers; and for combining imagination with friendly personal care. Full details of the share plan, and a copy of the annual report, will gladly be sent to you or your financial advisers. Please write to: Hon. Treasurer, the Rt. Hon. Lord Maybray-King, 11p the Aged, Room FT6, 8 Denman Street, London W1A 2AP. £150 perpetuates a loved name by inscribing on the Dedication Plaque of a Day Centre, which it helps to start.

greenery

Nothing gives a house a more spring-like feel than plants and flowers. Flowers are now so expensive that most of us gradually build up a collection of house-plants—they, too, are expensive to buy but they are supposed to last. If you have trouble keeping them alive long enough to call them a collection AGNES KINNEKLEY has just discovered the book for you. Dr. D. G. Hessayon and his wife, Joan, have produced a book to take the mystery out of identifying plants ranging from A for African Hemp to Z for Zonal Pelargonium by way of I for Ivy. This is a companion to "Be your own house-plant expert" the sales of which have exceeded 500,000 since it appeared 15 years ago. However, before you can know how to treat it, whether it likes sun or shade, lots of water

paint

WE ALL know that the one thing that really has become a luxury, out of range of all but the really rich, is labour. So this spring there will, I imagine, be a whole new group of people who will sadly be facing up to the fact that if they want bright, new walls, they'll have to do it themselves. If you've never been in that situation before you will imagine that you can walk into a paint shop, choose a pretty colour and that'll be it. You're in for a nasty shock. A paint shop is even more confusing than a cosmetic counter. Technology has moved in a big way and the vast vocabulary of technical terms is likely to bewilder anybody who is not a chemist. So if you feel this is the year you've got to start, here is a beginner's guide to some of the basic paints about to-day. The first thing to bear in mind, when choosing a paint, is that paints fall into two main groups—oil-based paints and water-borne paints (emulsions). Oil-based paints have that typical "painty" smell. The instructions normally specify thinning with white spirit or turps, and they take several hours or even overnight to dry.

Emulsions, by contrast, have little or no smell, they're thinned with water, and can dry in a couple of hours. In both oil-based and emulsion paints there is a wide range of finishes from matt to high gloss. The important thing to remember is that as a general rule the higher the gloss the greater the resistance of the paint to wear and tear. Emulsions are much easier for the amateur to use. They dry quickly and this means that you don't have the room in turmoil for days on end—or the strong smell of paint permeating the whole house. Emulsion paints are easier to apply. They're not as "sticky" to apply as oil-based paints and take less effort and skill. Cleaning brushes (or spots and splashes) is also easier with emulsions as these can be cleaned off with water or detergent. Oil-based paints on the other hand need a brush cleaning fluid. Emulsion paints may also have Vinyl, Latex or Acrylic in their composition—all three help, in different ways, to make them more hard-wearing. So far, emulsion based paints seem to have all the advantages well for 20p. It also runs a and one wonders why the oil-based kinds are sold. But the paint manufacturers point out that oil-based paints are generally more durable, tougher and should be the first choice if the area is likely to get hard wear (door frames, staircase rails etc.) or where greater protection is required. The oil-based paints give a superior, smoother and richer finish and they show fewer brush marks. Before you get carried away by the colour charts you'll need to decide whether to buy a liquid or a non-drip type of paint. Non-drip paints go by the name of thixotropic paints and if you look for that magic word you'll be much less likely to splash it about or have runs and sags. Armed with these basic facts your next step is to try and find a good dealer who is prepared to give you advice. Every manufacturer has his own brand, and every brand is a unique chemical composition. The best book we have come upon on the subject is Let's Decorate, written by Roy Day for ICI. Val Armission of the ICI Press office, Millbank, London, SW1, has a limited number of copies which she will send free. Crown has a booklet called "Decorating your home" which sums up its own ranges pretty well for 20p. It also runs a and one wonders why the oil-based kinds are sold. But the paint manufacturers point out that oil-based paints are generally more durable, tougher and should be the first choice if the area is likely to get hard wear (door frames, staircase rails etc.) or where greater protection is required. The oil-based paints give a superior, smoother and richer finish and they show fewer brush marks. Before you get carried away by the colour charts you'll need to decide whether to buy a liquid or a non-drip type of paint. 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The Arts

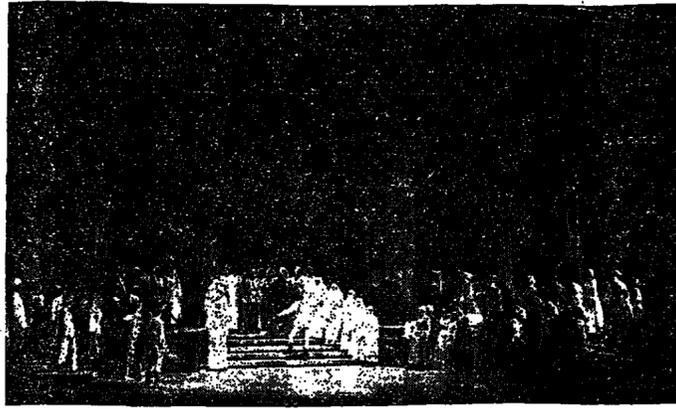
Rienzi in Texas

BY ANDREW PORTER

San Antonio is in Texas, not far from the Mexican border. It is a delightful place, of mingled Mexican, Spanish, German, and American characters, and after Boston the American city where I have had the strongest sense of history underfoot. At the centre of the town is the Alamo, the famous mission compound where Texans and Americans were besieged and slaughtered by Santa Anna's Mexican army. Outside the town, stretched out along the San Antonio river, an easy, level bicycle ride away, are four 18th century Spanish missions, part ruined, part restored, and all picturesque. The river loops and winds through the town itself. Its banks are tree-planted walks with cafés and restaurants. One can stroll from hotel to dinner theatre at the Municipal Performing Arts without encountering a motor-car, since the water level is well below the road level. The theatre is large, seating nearly 2,800, but acoustically bright—a pleasant modern building.

Here the San Antonio Symphony mounts three full opera productions each season, and the first of them this season was *Rienzi*. The opera was given an admirable performance, the fullest and most stylish account of the piece I have encountered. While in length it could not compare with last year's BBC presentation—that contained four hours and 47 minutes of music, while the San Antonio version had only about three hours and ten minutes—far more was done in the same time. The Festival of 1967, or at La Scala three years earlier. John Mauceri, who conducted, and Robert Darling, who designed and produced, had taken note of new work on the opera and had corrected and amplified the base text, the Cosima edition of 1897, from the new score of the complete edition.

Comparisons with the Met *Propheze* were inevitable. The two operas were written at much the same time (Wagner's came first, so if there is any influence, it is of *Rienzi* on *Le Propheze*). For similar forces and similar soloists (tenor, mezzo, and



A scene from 'Rienzi' at the Theatre of the Performing Arts, San Antonio

soprano). The comparison is already implicit in Wagner's account of the *Propheze* Act 3 finale, when John of Leiden musters his popular army for the assault on Münster, and at certain fall an electric sun—the first use of electricity at the Opera—blazes out. Wagner uses the episode to illustrate his charge against Meyerbeer of "effects without causes." His own immense battle muster in Act 3, when *Rienzi* summons a popular army to march on the patricians, is led by a hero and idealist, not a self-deluded charlatan. Meyerbeer's ballet is the totally irrelevant *Les Patineurs*; Wagner's is a representation of *Rienzi*, peace festival, of tyranny overthrown and ancient and modern Rome united. In general, the comparison is between a very skilful and experienced composer setting out to please, please, and impress his audience and ambitious young genius inspired by his subject to pour out a torrent of tuneful, high-spirited music on an exuberant large scale.

The Met *Propheze*, as I have related, was caged in a unit set, and Meyerbeer's scenic directions were junked. For *Rienzi*, Mr. Darling designed two magnificent quadrants of classical colonnade, variously grouped and added to in ways that evoked palace, piazza, or church portal without monotony. The stuff they were made of cunningly suggested the decayed grandeur that was medieval Rome. Space could be deep or shallow. In Act 3 there was room for a crowd of some 250 to acclaim *Rienzi*, who entered on a white charger, as in the well-known water-colour of the original Dresden production, a big military band marched across the stage (while in the

Phopheze band had merely for it. Outside a festival (or played in from the wings, and studio-assembled) performance, an effect that composers counted *Rienzi* is, possibly long. But on was lost). Mr. Darling either cutting does not improve it. As did what Wagner asked for or devised actions after the spirit of his instructions which could be achieved by local forces. For example, the ballet was a medievalised form of half-time banner-waving routines executed by the Red Beret Drill Team of the Air Force Base, and the Churchill High School Band Flag Corps; their bright pageantry was apter far than any awkward ballet.

James McCray, who will be coming to the Coliseum for *Brangäne*, later this year, was *Rienzi*. His voice is a true, firm, and untiring Heldentenor, suggesting a more even Vickers, without the croony quality in *piano* but also without the fire and *staccato* in *climax*. He made nothing of the words (the opera was sung in English, essentially a revision by Francis Rizzo of the Fanny S. Copeland translation), and he broke both syntactic and musical lines ("Accept my humble, fervent prayer"). But when he learns to declaim, and just stress and accent to sense, he should be a notable new Wagnerian. Rose Marie Freni was a cogent *Adriano*. Her mezzo has one of those complicated, far from limpid timbres, but she has temperament; she held ear and eye. Janet Price made her American stage debut as Irene, showing both that bel canto makes a good approach to Wagner and that she has the power to ride vast ensembles.

Irene's role became small, since the duet with *Rienzi* in Act 5 was omitted (along with most of *Rienzi*'s cavatina, after the Prayer). I regretted this, but understood the practical reasons. Once, San Antonio vied with New Orleans as the leading musical cities of the South, one German and the other French orientated. Today, Houston and Dallas take the operative headlines. But of all the productions I have seen in America, in New York, Boston, San Francisco, or elsewhere, this San Antonio *Rienzi* has made the greatest impression. It was the sort of performance that causes the stock judgments of musical histories to be rewritten.

A new look at The Importance

BY MICHAEL COVENEY

The Glasgow Citizens are currently presenting the first official professional production of the four-act version prepared by Vyvyan Holland from a German translation published in 1903. As is well known, Wilde submitted the longer version to George Alexander in 1894; Alexander shortened it in order to allow for a curtain-raiser. A year later was born the classical three-act comedy we know to-day.

What director Giles Haverall has done is to restore from the original the substantial latitude where the solicitor Gribby (David Hayman) arrives at The Manor House, Woolton, to accompany "Ernest Worthing" to Holloway prison. There is a small number of large bill at the Savoy. By this time Algernon has presented himself to Cecily as Jack's rakish brother Ernest, and is understandably outraged: "I really am not going to be impurised in the suburbs

for having dined in the West End." It is one of the funniest, most typical lines Wilde ever wrote. And the interlude enforces the social quality of the piece to marvellous effect. Also restored is the delightful proposal of Canon Chasuble to Miss Prism in the last scene; and although Wilde obviously prepared the compressed version at top speed, he made some telling alterations of rhythm and emphasis on the way.

Mr. Haverall cleverly has it both ways by going to the three-act version for such obvious, adjectival and connective improvements as are there; but it is hard to understand how Wilde could possibly have cut such a line as Lady Bracknell's devastating comment about an acquaintance of disguised age: "Lady Dumberton is very much admired... in the evening." This brings Ernest and is understandably outraged: "I really am not going to be impurised in the suburbs

interpretation. It is a fully-fledged, controlled and brilliantly funny piece of feminine characterisation. Mr. Hyde has a superb voice, a commanding stage presence and great style. Here he sounds like Edith Evans (except at the obvious moments!) Jill Spurrer as Gwendolen is well on her way to following in mother's footsteps. Latree, grand, snobbish and terribly Belgravian, Miss Spurrer has some fine moments with the detestable name of "Jack," and generally gives her Ernest good reason for should be played in the dress-becomes like her mother "in about a hundred and fifty years."

Although Wilde specifies that the last two acts in the original should be played in the dress-becomes like her mother "in about a hundred and fifty years." Julia Bialock brings much more variety in the Act II variety and colour to Cecily than the original. And Philip Prowse's garden is a wonderful creation: a cluster of tall birches rising to a leafy summit; four stone, mounted flower pots full of pink roses; and, upstage centre, a otherwise, Gerard Murphy is an admirably thoughted Miss Prism character who especially bene fits from a return to the original

An orchestra at home

 BY RONALD CRICHTON

The Concertgebouw or "concert building" which is the home of the famous Amsterdam orchestra of the same name sits comfortably in the far end of the Museumplein, the large square behind the Rijksmuseum. When the hall was built, 90 years ago, it stood on the edge of the city. Even now, so many green, open spaces (to say nothing of canals) creep into the hub of Amsterdam that it remains the least oppressive of major European cities.

The orchestra was formed for the hall—not the other way round. The first conductor was Willem Kes, a pioneer both of orchestral and of audience discipline. When Kes went to the Scottish Orchestra in Glasgow in 1895, he was succeeded by a young Dutch musician who had been cutting his teeth in Europe. Willem Mengelberg resigned over the Concertgebouw for nearly half a century, until his insufficiently hostile attitude to the occupying forces in the last war caused his removal.

Fifty years may be an inordinately long time for a conductor to remain with an orchestra, but it is preferable to the game of musical chairs that conductors play nowadays. It was Mengelberg more than anyone who brought the orchestra into the top class. The continuity remains remarkable. Mengelberg's successor was Eduard van Beinum, now in his eighties. His Variations and fugue for string orchestra on a theme of Kubuwa date from 1955, and are therefore contemporary, with

Haitink took over in 1964 and, of course, remains chief conductor. The orchestra has been lucky not only in its conductors but in the hall. The private individuals to whose generosity and far-sightedness Amsterdam owes the building saw to it that they and their fellow-citizens got their money's worth. The outside is solid, respectable, unpretentious. The auditorium, a broad, high rectangle with a blunt end by the platform, is encased in a chain of foyers, public rooms, offices and corridors which insulate it from the traffic now swirling round the island site. The platform is high (perhaps too high for listeners in the front rows) with steep tiers at the back for chorus or overflow public. One peculiarity is the long flight of stairs down which conductor and soloists make their appearance—the descent in full public view must be equally unnerving for the young and shy or the old and stiff.

The acoustics have long been the admiration not only of listeners but of performers. Hearing the orchestra on home ground for the first time a week ago, I struck a programme which began with an unfamiliar work in a familiar idiom—the best possible combination for the circumstances. Hendrik Andriessen is a Dutch composer now in his eighties. His Variations and fugue for string orchestra on a theme of Kubuwa date from 1955, and are therefore contemporary, with

followed by abiding affection with awareness of darker sides in Prokofiev's Fifth Piano Concerto (even Ashkenazy? But advocacy will not make a work a satisfying whole, though that golden sheen on the tonalities of the scoring deliriously shone down on earth and scrid. The sheen was glorious and appropriate in the last item—Stravinsky's Firebird Suite where every touch told, ever solo phrase shone and the chords of the ending glowed with the warmth of a great w stove. This was the second repeat of the programme and the spacious hall was packed. St saltarello finale have a tinge of melancholy, brings out the ambivalence of most could you with such a scherz to fill the Festival Hall more than Mediterranean—initial delight once?

In Mendelssohn's Italian Symphony it became clear that Haitink's reading, in which the skirlings and rustlings of the saltarello finale have a tinge of melancholy, brings out the ambivalence of most could you with such a scherz to fill the Festival Hall more than Mediterranean—initial delight once?

Theatres this week

ARTS, Cambridge—The Glass played by the young company Menagerie. Good, romantic production of Tennessee Williams's VAUDEVILLE—Spokesong. TI successful musical play that combines clear-eyed thinking about Belfast life's effect on the British work with a romantic plea for the bicycle seems a little uneasy on transfer to a large theatre, but should settle down. Opened Wednesday.

CITIZENS, Glasgow — T Country Wife. Outstanding production of Wycherley's elegant bawdy Restoration masterpiece Reviewed Friday.

Chess Weight of numbers

THE ANNUAL British Chess Federation simultaneous tour by the grandmasters who competed at Hastings illustrated a general pattern when a strong player takes on 20 or more opponents at once. If the overall standard is fairly weak, the expert can reckon on scores of 80-90 per cent or even better; but where the opposition includes a sizeable group of strong players, sheer weight of numbers will often induce fatigue and blunders from the simul giver.

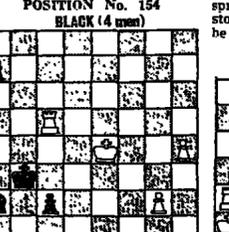
This year, grandmasters Adorjan and Damjanovic made high scores against average club opponents in the North of England, but Romanishin, the Hastings winner, and Adorjan of Hungary, found the going harder in the London area. Romanishin, who had never before conceded more than three losses and four draws in a display, got the two worst results of his life, losing five and drawing eight against mainly junior opponents at the Central YMCA and against four and drawing seven at Ilford.

In the latter event the Essex veteran H. Woolverson drew and so maintained a fine record—he is unbeaten against almost every grandmaster who has played at Ilford back as far as Alekhine in the 1930s.

Adorjan also had a lifetime worst result when he conceded five losses and nine draws to the juniors at the Evening Standard congress, but although this kind of event is very helpful in encouraging lesser lights to realise that grandmasters are fallible against a determined opponent, there is a truer test of

skill in simultaneous games with a clock. The numbers are smaller (a dozen games is normal) and each board has a chess clock as in normal match play. If the expert is slow, he can find that all 12 clocks are going against him at once, and if he is very slow he can find himself immersed in a dozen simultaneous time scrambles.

Adorjan's clock display, held in the pleasant library of Pitman Publishing and sponsored by the Slater Foundation, was against a dozen selected juniors all aged under 16. The overall result of eight wins for the grandmaster, three draws and two losses to Richard Holmes of St. Paul's P-Q4, P-F2; 4 N-F, N-KB3; 3



Szabo v. Sanz, Costa Brava, 1976. Races to queen are among the most enjoyable positions for onlookers and among the most nerve-racking for the players. A single slip in calculation can prove fatal. Here White (to move) has a useful rook pawn

School, was better for the juniors than similar matches against Epstein and Smolyov last year but was basically demonstration of a grandmaster playing to win with something like full power.

Thus Adorjan's best game began with an important opening move and ended with an imaginative sacrifice. Black could try P-Q4; 15 N-F; B-B4; 16 N-K7 ch. K-R1; 15 P-K5! (against the more obvious P-K4) Adorjan had planned the pretty finish of P-R3 ch. B-R3. P-N3 mate; there can't be many games in chess literature with a double rook sacrifice after the exchange of queens; 29 R-F3 ch. Resigns. For if K-R4; 30 R-F3 mate.

White: A. Adorjan (Hungary). Black: N. W. Ivel (Blackpool). Opening: Sicilian Defence (clock simul 1977).



sprinter which Black will try to stop with his knight. What should be the result? Solutions Page 2

N-Q3, N-B3; 6 B-QB4, Q-N3. B-QB4 used to be a Bobby Fischer favourite, and Black's queen move aims to pressurise the centre before White can build up an attack with P-KB4-5.

7 N4(N)-P-Q3; 8 B-K3, Q-R4; 9 N-Q4, P-K3 (N-F; 10 Q-B3 gives White a strong attack); 10 Q-B2; 11 B-N3, 0-0; 12 P-B4, N-K1 (BQ2 is also possible, but the text is book); 13 QxN? (an innovation, found at the board; 13 BxN, P-K4 is at least equal for Black); N-N5; 14 B-Q2, B-B3 (natural) but probably not best; Black could try P-Q4; 15 N-F; B-B4; 16 N-K7 ch. K-R1; 15 P-K5! (against the more obvious P-K4) Adorjan had planned the pretty finish of P-R3 ch. B-R3. P-N3 mate; there can't be many games in chess literature with a double rook sacrifice after the exchange of queens; 29 R-F3 ch. Resigns. For if K-R4; 30 R-F3 mate.

White mates in two moves. Lauritzen and H. V. Tuxen.

LEONARD BARDEN

Bridge Verdict is up to you

TWO DEALS that occurred in recent sessions of rubber Bridge appealed to me, so I pass them on. I will tell you how I played them, what happened, and leave the verdict to you. Here is the first:

N 7 6 5 4
 ♠ A Q 7 2
 ♥ K 4 3
 ♦ 10
 ♣ W
 E A 2
 ♠ J 10 9 8 5 3
 ♥ 8 7 5 2 ♠ A 6 5 2
 ♦ A Q J 7 4
 ♣ S
 ♠ K Q 10 8 8 3
 ♥ —
 ♦ Q J 10 9
 ♣ K 8 3

My partner and I had won one game when I dealt in the South seat and bid one spade. Don't turn up your nose at my opening—no good player would pass on these cards. West doubled which leaves something to be desired, and my partner bid two no trumps, a conventional bid announcing a good raise to three spades. As a matter of

fact, she is too strong for this—she should bid an immediate four spades. As it was, East bid four hearts, and my four spades brought the auction to a close.

First, let me tell what happened. When West led the King of hearts, I won and led a trump. East took, cashed the diamond Ace, put West in with a club, and ruffed the diamond return to put me one down.

Before you say, What a player! Why didn't you employ the Scissors coup by playing a club at trick two to cut the lines of communication? Let me assure you that I gave serious consideration to this coup, but decided against it. If trumps are divided 1-1, with West holding the Ace, it is the only way to lose the contract. West might well have ♠ A, ♠ K 8 4, ♠ A 7 5 3, ♠ Q J 7 4, and the club lead lost at once. No. East has to hold specifically both trumps and the single Ace of diamonds to make the Scissors coup the winning line. My normal practice, when bid announcing a good raise to two lines of play are open to me, is for aesthetic reasons to

prefer the complex to the simple, but on this occasion I felt the Scissors coup was against the odds.

My next example, an untried off-the-cuff play, was successful:

N A 5 4
 ♠ K 5 2
 ♥ 5 7 3
 ♦ 9 8 7
 ♣ W
 E 8 2
 ♠ Q 10 8 8 3
 ♥ 4
 ♦ Q 10 9
 ♣ A K J 10 3
 S
 ♠ K 10 6 3
 ♥ A 4
 ♦ A J 6 4 2
 ♣ 6 5

With North-South game and 60. East dealt and bid one club. I said one diamond, West said one heart. North passed, and East rebid two clubs. After two passes, North came to life with two diamonds. East raised the hearts, and I went three diamonds, which became the final contract.

West led the club two, East

the cashed Ace and King, and I ruffed the third club. All depended on picking up the spade Queen, but the trump position was also precarious. I tried to learn some more about the distribution by cashing Ace, King's hearts and ruffing dummy's last heart in hand. East was marked with the diamond King, but not necessarily with the spade Queen.

I decided to play an unusual type of enlay on the assumption that East had the King of trumps doubleton. I cashed the trump Ace, and led another trump which gave East the lead. She returned the club Knave—now I knew her pattern was 3-2-5, so the odds were in favour of her holding the spade Queen—I ruffed in dummy, while West naively threw a spade. This meant that I had no worries when, after cashing dummy's Ace of spades, I fessed the ten in hand. West could win with the trump Queen when she pleased.

E. P. C. COTTER

Collecting Ceramic triumph

THE ART of printing decoration on ceramic articles by the transfer process was a major British achievement of the early industrial revolution. To-day these printed wares provide a rich and varied field for the collector at every level, and a seemingly unlimited hunting ground—not to say battlefield—for the researcher.

On Tuesday Sothebys are selling part of the collection of transfer printed ceramics formed by the late Sir William Mullens. The widest ranging and most important accumulation of its kind to come on the market for some years, it offers a field day to students of the disputed history of transfer printing in England.

We know that the process—involved, broadly speaking, making a print from a copper plate, with special ink on tissue paper, and then transferring it to the ceramic glaze before final firing—originated in the very early 1750s. The several claimants to the invention even include Benjamin Franklin, who wrote airily to a friend in 1773, "I have reason to apprehend that I might have given the hint on which the improvement was made; for more than 20 years since, I wrote to Dr. Mitchell from America, proposing to him the printing of square tiles for ornamenting chimneys, from copper plates..."

The first certain use of transfer printing however was on the exquisite porcelain productions produced during the short opening of the York House Factory, Battersea, between 1753 and 1756. The inspiration of the firm was Stephen Theodore Janssen,

and an autograph letters held by Christie's in Rome on Thursday totalled £38,607.

In London yesterday a Phillips sale of silver amounted to £31,516. Charles paid £1,700 for a 60-piece Victorian table service by Benjamin Smith and a pair of George I cast candlesticks went to Koopman for £1,650.

Oriental ceramics and other works of art sold by Bonhams made £23,699. M. Hogg paid £980 for a pair of garden seats with a yellow ground and Vandekar bought a Chinese export turquoise and cover (in European faience form) for £950. A pair of Kakiemon teapots (damaged) and covers fetched £520 and this buyer was S. Day. The items went for more than their estimated prices.

PAMELA JUDGE

Lord Mayor of London in 1754 dattered in design or execution and heir to the baronetcy of his father, a rich City merchant.

The idea was apparently brought to him by two Irishmen, the erratic John Brooks and a deliberate manufacturer of Dublin, Henry Delamain. The three went into partnership; Battersea, equipment materials, workmen, and secrets. It is a coincidence that only a matter of weeks after the last Janssen sale we find John Sadler and Guy Green of Liverpool publishing, with amidavits, the news that they "did within the space of six hours... print upwards of twelve hundred copies of tiles of different patterns".

These depots say that they have been upwards of seven years in finding out the method of printing tiles, and in making trials and experiments for that purpose... does not ring entirely true. But whether they had in reality discovered the process for themselves, or had simply "hit" the Battersea secret, they deserve full credit for the vigour of their products. Anthony Ray (*English Delftware Tiles, 1973*) has catalogued more than 300 different pictorial tile designs, providing a wonderful gallery of Georgian life, fairs and tastes.

One of the many mysteries of transfer printing is the fact that the most distinguished and

gravers to apply transfer designs to porcelain, noted at Worcester, was himself an ex-employee of Battersea. Certainly there is a frustrating gap in his career between the end of his apprenticeship in 1753 and his emergence Worcester, with one of the most popular designs of the 18th century—a fine portrait of King of Prussia.

Transfer printing on pottery and porcelain continued (ably in the popular blue-white table wares of the eighteenth century), and continues to this day. A Battersea founder, an enamel trade continued in London, Birmingham, Staffordshire. Recent research has produced fierce controversies as to whether Battersea stock and tradition went to London or Birmingham after 1756. As this indicates identification of enamels often very uncertain, which why for generations deal have been confidently attributing to Battersea more enamel than that short-lived fact could have turned out a hundred years.

The fact that transfer ware were, so to speak, "multiple tend to benefit the modest collector. Partly because of the sheer quantities in which they were produced, the low Sadler and Green tiles can be found at prices between £2 and £50.

In the case of English enamels—still as a whole undervalued—the transfer examples tend to be less costly than the painted and have the additional advantage that you are unlikely run up against the 19th-century fakes, which seem to have been exclusively of the painted type.

Some splendid examples of little printed plaques were among the finest products of Battersea. Especially notable are two variations of a known portrait of the Duke of Cumberland—one printed in gold; the other, still rarer, Battersea's signature on plate.

Sir William Mullens' collection extended to painted enamels also; and the high prices in the sale (nothing is estimated at more than £500) are likely to be realised by some exultant Bilston landowner.

Plaques, and a group of boxes decorated with striking topical subjects as the Battle of Kunersdorf, a French and a portrait of Frederick the Great.

JANET MAR



مكتبات الاصل

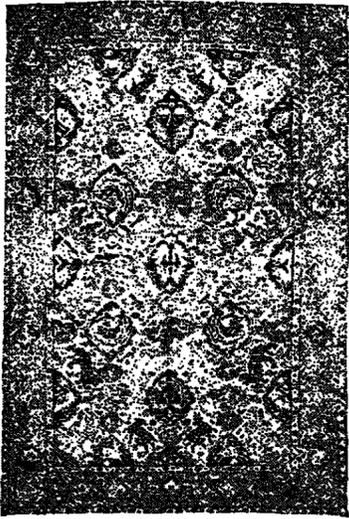
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A 17th century Kashmiri rug, sold for £28,000, a world auction record price for an oriental rug.

Last November six new major auction records were achieved during Sotheby's second week of sales of Islamic works of art.

The sales, which realised £1,260,000, included carpets, rugs, manuscripts, miniatures, lacquer, ceramics, glass, metalwork, arms and armour and other works of art, paintings, watercolours and photographs of Middle Eastern subjects; also books of Islamic interest.

The closing date for the consignment of property for the next specialised series of Islamic Sales, which will take place from 2nd to 6th May, is 4th March 1977.

For further information about these sales telephone or write to Jeremy Cooper.

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Experience and Expertise 289



Shakudo tsuba decorated with a three-masted Dutch warship, signed Muneaki, 19th century

Sale Tuesday, March 1

The European ships, known as nambansen, which first entered Japanese waters in the second half of the sixteenth century soon became a popular subject for the Japanese artist, frequently appearing on the large painted folding screens of the period.

The traders and missionaries who arrived in them were called, rather unkindly, nambanjin or "southern barbarians" and not only screens but lacquer boxes, metal sword-fittings and Imari porcelain utensils were decorated with genre pictures representing foreigners, foreign vessels, Christian churches and world maps.

For further information on the sale of Japanese Swords and Sword-Fittings please contact Mr. W. Tilly at the address above.

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POSSIBILITY of a... Assistant Secretary for Africa...

J.K. doubts Uganda claim, seeks inquiry

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BRUSSELS, Feb. 18
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Peace arrives in Amman

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RUS VANCE, the U.S. Mr. Vance and Lebanese officials...

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Confusion on W. German protest

By Nicholas Colchester
WASHINGTON, Feb. 18.

returned from Africa last week... THE NERVOUS tension...

Left-wing extremists shoot Fiat men

BY PAUL BETTS
ROME, Feb. 18.

TWO senior Fiat executives have been shot and badly wounded...

Left-wing extremists shoot Fiat men

ROME, Feb. 18.
TWO senior Fiat executives have been shot and badly wounded...

Judge says U.S. offshore oil leases invalid

BY JAY PALMER
NEW YORK, Feb. 18.

THE POWERFUL U.S. environmentalist lobby won a major victory late yesterday when a Federal district judge in Brooklyn declared "null and void" the sale last autumn of 93 mid-Atlantic oil and gas lease tracts.

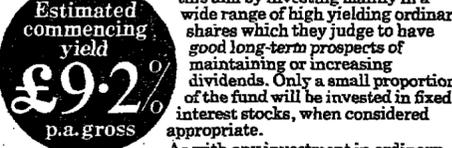
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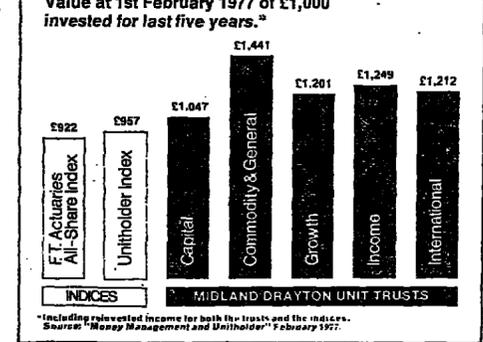


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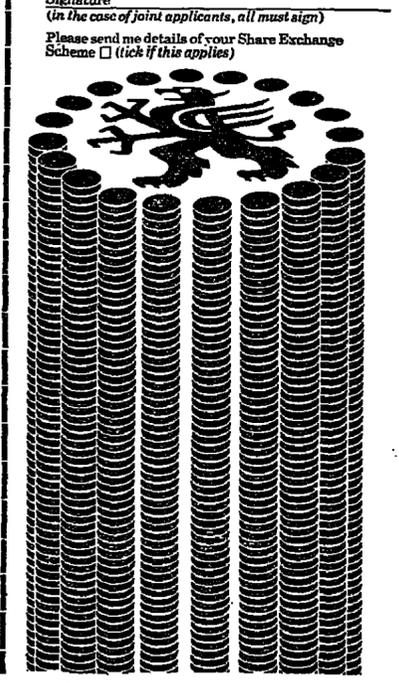
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SATURDAY, FEBRUARY 19, 1977

Inflation and markets

THE MARKETS—sterling, gilt-edged, equities—tumbled sharply at the beginning of the week because of trade union rumblings of protest about the continuation of voluntary wage restraint and because of disappointment with the January trade figures. Investors decided immediately that the reaction was exaggerated and prices moved up again, but the level of business was low, with uneasiness about the movement of prices contending with relief at the success that has now been achieved in bringing the growth of the money supply back under control.

Earnings squeeze
Yet retail prices in December were 15.1 per cent. up on the year while earnings were 11.8 per cent. higher. Real incomes are being squeezed, even before taking into account the effect of progressive income tax, and this goes a long way towards explaining the stagnation of retail sales and the reluctance of many workers to consider the fresh stage of restraint which Ministers have made it clear they regard as essential. Indeed, the process will go further if the present stage holds up moderately well, since year-on-year earnings growth will probably slacken while prices are still rising. The RPI jumped 2.6 per cent. in January (about half the rise is officially attributed to special factors, like the increased tax on drink and tobacco) to a level 16.6 per cent. higher than a year before.

Trade gap
But the trade figures were undoubtedly disappointing, even given the fact that the exceptionally good figures of December were unlikely to be repeated: the visible deficit rose from £215m. to a record figure of £345m., largely because of a very sharp rise in imports. The markets were able to shrug off their disappointment so quickly only because of the probability that the figures were distorted (to an unknown extent) by the effect of an exceptionally long Christmas/New Year holiday on the usual seasonal corrections. But the longer-term trends—the high volume of imports, the slow growth of manufactured exports, and a rise in export prices which has already led the CBI to report that price-com-

Letters to the Editor

Indicators
From Mr. J. Wright.
Sir—The article by James Bartholomew (February 12) raises some interesting points about chartists' indicators and the conclusions drawn from them on the level of the stock market. After discussing six indicators the article concludes that "chartists would generally be surprised if the 30-Share index went below 350". An analysis of the indicators in the article (and other indicators not mentioned) would suggest that chartists should not be surprised to see the 30-Share index below 350. The three supposedly bullish indicators were as follows:

Volume—The fact that volume has been greater on days when the market has risen than on days when it has fallen does not indicate that a rally is likely to continue. Any rally in a bull market or a bear market, is characterised by larger volume on days when the market rises, and lower volume on days when the market suffers a setback. Volume figures do sometime indicate, however, the reversal of a rally or decline by reaching a peak, as was seen on February 3 this year when equity turnover hit £134.2m.
Gilt-edged—The Government has indicated its desire not to see interest rates fall too rapidly by abandoning the market mechanism for determining MLR, and the U.S. bond market has been weak; factors which suggest that the strength of the gilt-edged market may be coming to an end.
The rise in equities since the October low was also taken as a bullish sign because it had exceeded two-thirds of the previous fall. In the context of the increase in volatility in the U.K. market since 1973 this does not appear to be a significant factor in determining the future course of share prices.
The three remaining indicators discussed in the article, namely the advance/decline line, Wall Street and commodity prices, were all consistent with a further fall in the London stock market. J. L. Wright, Wright Solicitors and Co., 11 Monoran Avenue, N.10.

Shareholders
From Mr. N. Bailey
Sir—May 1 supplement Mr.

THE RITUAL of student occupations in the late 1960s normally began with a debate. It was prone to last for six hours or so, and was usually on the question: Why are we occupying this building? There can be no doubt that the discussions were valuable, especially to observers struggling for sense from the conflicting statements of student leaders. The lesson which emerged was that most of the various revolts in higher educational institutions up and down the country had come about in essentially the same way.

Seven quiet years

Having had seven comparatively quiet years to consider this basic process, the London School of Economics and Political Science (my italics) might have been expected to have worked out some means of frustrating it. But the LSE has evidently not done so: the new occupation of its administrative offices, supported by perhaps 600 of the total student body of 3,500, conforms all too plainly to the old pattern.

Overseas growth
The overseas contingent has grown from 31,000 in 1967-68 to an estimated 50,000 and applications from abroad for next year's university courses seem to be up again by more than 10 per cent.—in spite of the pending increase of fees. With so many evidently willing to pay more—although colleges, especially the LSE, will lose some prospective students—it does not seem unreasonable for a country in Britain's position to benefit from the higher fees, especially when provision is being made for "hardship funds" and other assistance to cushion the impact on foreigners in poor circumstances. Whether the aid funds are sufficient is an open question. But even if not, those most discriminated against by the new fee levels would seem to be the British taxpayers who, since the fees will still be less than the economic cost will still be handsomely subsidising the foreign students—many of whom in any case have rich families.

Unlike the students, the university authorities are certainly aware of the cogency of this argument. They are none the less also strongly opposed to the increases, which the Government, through its "great

the Government reckons should save British taxpayers about £28m. net.

Indeed Professor Ralf Dahrendorf, director of the London School of Economics, has publicly condemned them as indefensible. He complained particularly of the method by which the Government has introduced them. It has only "recommended" the new fee levels, and so in appearance has left the universities the responsibility of deciding whether or not to put them into force.

In practice the institutions have virtually no choice but to follow the recommendation. If they do not, they will lose the amount represented by the increases—in the LSE's case, estimates vary between £850,000 and £1.6m.—from their normal

students at the LSE are post-graduates, and about 37 per cent. are from overseas, the LSE will suffer under the increases more than most institutions.

Beyond question, however, the increase will have one important general effect: it will raise that proportion of the income of the educational institutions which is dependent on the number of students they are able to enrol. The LSE will be hit particularly hard in this case because the rise will be from about 12 to more than 30 per cent. Whatever the potential benefit from the extra sensitivity to the market, it will certainly make life more uncertain and uncomfortable for the universities, whose academic salaries largely represent a fixed cost for years ahead. It



Students at the LSE sit-in.

income from public funds, which is channelled through the University Grants Committee. If the Government wanted to save the £28m, Professor Dahrendorf added, it should have done so straightforwardly by cutting it from the normal grant.

But with all due respect to the LSE director, this smacks of special pleading. The Government could not have imposed the increases openly on the universities without equally openly destroying the tradition of university autonomy, something the institutions would have disliked far more than the new fees. Moreover, one effect of simply cutting the £28m. from the universities' collective grant, as Professor Dahrendorf would have preferred, would be to lift some of the coming burden from the LSE and spread it over fellow institutions. Since nearly half the

of the students' and the authorities' views on the fees is deadlocked between them has been achieved.

Last Monday the backlog administrative work was mounting—some of it, ironically, concerned with adding hard-pressed foreign students. So the Professor and the LSE's standing committee of governors resolved to give the students until Thursday to end the occupation. After that, the director suggested the school would go for a High Court injunction, including them from the administrative building. The students responded with a 700-student meeting which voted four-to-one to continue the sit-in, and were still in residence when the ultimatum expired.

Many people would criticise the LSE authorities for failing to act there and then, and there was still a day and a night before—waiting until night before—even reveal their intentions—and the persistence of the 1968-69 suggests that they were to be cautious. Given peculiar circumstances of LSE which enable a minority extremists to manipulate students' assemblies, the non-processes of law can all too easily create worse problems than they solve.

Academic staff

The previous pattern timed with the Far Lefting a vote yesterday of the threatened injunction summarily in the hope police would be called to enforce it. If they were authorities would very probably lose the support and in instances gain the enmity of numerous academic staff cause the calling in of police to many unions. The split would open new opportunities for escalation in the dispute.

It is to be hoped of that the action finally led on by Professor Dahrendorf and his governors will restore the general peace, even if it does not, the situation has little chance of timing for long either at LSE or at the other institutions including Essex University which militancy has spread.

There is one obstacle extended rebellion in universities and polytechnics which Far Left has never yet come: the summer term negotiations. Even when extremists have succeeded continuing revolt beyond traditional Lent term days and through the holiday, their essential success among the less committed dwindled and died with approach of the exams.

Perhaps the bravest man I ever knew

SIX-FOOT-FOUR SERGEANT "Tiny" G*+*c, DCM, was perhaps bravest man his Colonel ever knew.
But now, after seeing service in Aden, after being boozy and ambushed again more recently, Sergeant "Tiny" cannot turn a corner. For fear of what is on the other side.
It is the bravest man and woman from the Services who suffer most mental breakdown. For they have tried, each one of them, to give much more, than they could in the service of our Country.
We look after these brave men and women. We help them at home in hospital. We run our own Convalescent Home. For some, we get work in a sheltered industry, so that they can live without care. For others, there is our Veterans' Home where they can see out their days in peace.
These men and women have given their minds to their Country. They are to help them, we must have funds. Do please help us with a donation with a legacy too, perhaps. The debt is owed by all of us.
"They're given more than they could—please give us as much as you can."
EX-SERVICES MENTAL WELFARE SOCIETY
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and now, he cannot bear to turn a corner

LSE: another trial run for Far Left machinations

By MICHAEL DIXON, Education Correspondent

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Beyond question, however, the increase will have one important general effect: it will raise that proportion of the income of the educational institutions which is dependent on the number of students they are able to enrol.

The LSE will be hit particularly hard in this case because the rise will be from about 12 to more than 30 per cent. Whatever the potential benefit from the extra sensitivity to the market, it will certainly make life more uncertain and uncomfortable for the universities, whose academic salaries largely represent a fixed cost for years ahead.



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entail an inquiry conducted over a very long term indeed.

Phase Three

From Mr. R. White.
Sir—Lest we forget, the current incomes policy restricts pay rises to 5 per cent. or £4.00 per week—whichever is the smaller. Might I suggest that our political masters would improve their prospects of success in negotiating Phase 3 if they were to bear in mind recent history as influenced by the conflict between Government policies on housing and on pay restraint?

Health

From the Director, The David Davies Memorial Institute of International Studies.
Sir—It was announced on Friday, February 11, that the initial report of the study by a medical team, set up by British Nuclear Fuels to check the records of all the 20,000 people who have ever worked at the Cumbria plant since it opened in 1949, has stated that those that have been checked show no greater incidence of cancer or leukaemia than that shown among the population at large. They go on to say that they are conducting further inquiries which will take some two years.

It is difficult to see what the object of this exercise is, as it appears to me at least, to be a waste of time and energy. Another smokescreen. In the first place, it is generally acknowledged that every known safety precaution has been taken in the operation of the plant in Cumbria as, of course, is essential when handling such potentially lethal material. In the second place, the medical tests to which all would-be employees have been, and still are, subjected before they are engaged means that both their individual and collective standard of health is unusually high.
Therefore, if the figures should finally turn out to be better than those of the general public it would seem scarcely surprising while if, as from the initial report seems likely, the proportion of cancer and leukaemia victims should be similar, then the reason for this might well be due to over-exposure to radiation. In any case, to get an adequate picture of the situation would

on the National Consumer Council's evidence to the Royal Commission on the Distribution of Income and Wealth (Lombard, February 16), Anthony Harris suggests that the fact that poorer consumers get worse value for their money than richer ones has few practical implications and requires no measurement.

The two basic reasons for consumer detriment, as we term it, are lack of choice and lack of knowledge—and there is much the Government and other organisations can do to remedy this. Regulations on truth in lending under the Consumer Credit Act, local price comparison surveys and the spread of advice centres are examples of Government action to improve knowledge. The promotion of bulk buy clubs among poorer consumers and the lobbying for proper legislation for credit unions (co-operative saving and loan clubs) are two examples of the NCC's action to improve choice.

Diversion

From the Financial Director, East Midlands Finance Company.
Sir—Although I have not read the Bullock report I have heard and read much about it. From this I gather that the gist of the report is that industrial democracy (?) should be introduced thus stimulating industry so that the land once more flows with milk and honey. If this is the case then the sooner this dream is shattered the better.

Computers

From The Joint Managing Director, Kienzle Data Systems.
Sir—I was interested to read Mr. David Fishlock's article (February 15) on the problems of computer audit. His quote from the recent study carried out by the Stanford Research Institute has a ring of truth—the point of being a truism.
More distinction should be made between "audit" that is the checking of accuracy and accounting logic of data in computer systems, and "security" that is the minimisation of the possibility of fraud or loss of data. The former is problem enough, particularly in large-scale systems where data is stored in non-visible fashion. The study seems to deal with only systems of this kind: how-

ever, there are many computer systems available where the transparency of the system is still of a very high order and where auditors find no more difficulty than with any other mechanical accounting system.

The security problem appears to be much the greater. It seems to me that the only solution lies in the professional accountant being involved in systems design, that is to say he must be involved in the accounting logic and common sense of the system as it is being designed, not after the event. But in my opinion we are two or three accountant-generations away from this! Until then computer users must continue to rely on the professionalism and integrity of the computer industry.

Enlyn Evans, 224, Bath Road, Slough, Berks.

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مكتبات العدل

Britain's efforts to exploit 'benign and renewable' energy sources underline the high engineering costs involved. David Fishlock reports

Cost-conscious approach to solar energy

URBANE Australian busi- dog who spoke English badly. In London this week the amazing thing about solar energy is that it should work at all, not that it should work well. He had been examining one of the new U.S. energy problems, Mr. Leach, said, knows that solar energy has nothing to offer his country's alarmingly fast-growing dependence on energy. "It is much less than the cold problems this winter," he said. "It is politically popular so giving the sun top billing in the research programme. Energy he knows is a job non but is politically popular in some quarters, so says it down in the programme. "Very little of the earth's surface has an input more than twice as great." But they go on to say that the intermittent and dispersed nature of the radiant energy from a thermonuclear reactor 93m. miles from the earth makes its recovery difficult and expensive. This is especially so in the U.K. which has wide differences between summer and winter input, skies often overcast, and a scarcity of spare land for harvesting sunbeams.

The Ministry's scientific advisers concluded that widespread use of solar water heaters and solar central heating systems could be cutting the equivalent of 7m. tonnes of coal off Britain's energy requirements by the end of the century. What is more, if this target were attained the technology would be poised for much bigger savings in the first 25 years of the next century, forecasts Dr. Walter Marshall, chief scientist at the Department of Energy.

The problem is how to make the first steps from a handful of high-priced experimental "solar houses" of the kind illustrated here, and a few installations put in at high cost by enthusiasts. The scientists believe that the



Solar panels on new houses at Forestdale, Surrey.

price of solar collecting panels to keep heat from leaking away. Dr. Marshall — a fervent believer in the type of development, solar cells are at least 50 times too expensive. It will cost about £500-£600 at present to equip a semi-detached house efficiently with a hot-water supply at only 55-60 degrees C. At this price it is a better investment than high thermal efficiency, wise insulated on other surfaces. But the solar panel offers good prospects of coming down sharply in price. Unlike the solar cell, which converts sunlight into electricity, the solar panel is not hampered by what is beginning to look like an intrinsically low efficiency or dependence on expensive purified materials. It is simply a very thin, corrosion-resistant vessel, orientated to intercept the greatest amount of sunlight, through which water or anti-freeze circulates. It is glazed on the sun-facing surface and other-

department has also earmarked another £800,000 for work in a year or two's time in assessing their efforts. So plenty is left for other industrial aspirants.

Some of these five companies are interested only in solar panels. But some are interested in the technically more challenging prospect of solar space heating for homes, where the solar panel is only one of several essential components of what is beginning to look like some very sophisticated engineering systems.

The first sight solar space heating is a very attractive proposition nationally. Over 17 per cent of primary U.K. energy demand is consumed for space heating. Against this, of course, must be set the fact that peak demand for space heating, in winter, is out of phase with the sun. Widespread use of solar heating would only increase the disparity between summer and winter demand for other energy sources, such as electricity.

But that would not become a problem until well into the next century, since Britain is replacing less than 2 per cent of its housing stock annually. Dr. Marshall has said that it could take 100 years at U.K. rates of home-building to make any real impact on national energy consumption. The immediate problem is to discover whether, by modern methods of systems engineering, a package composed of solar panels, heat storage reservoir, heat pumps, and waste heat recovery facilities might eventually be put together and optimised within the architectural and economic constraints of the home—the "machines for living," as Corbusier called it.

The signs are quite hopeful; but it is highly unlikely that cost-effective schemes could be installed in existing houses in

the way central heating schemes have been added to many in the last 20 years.

For one thing, a house which is to meet a substantial part of its energy needs—say, 50 or 60 per cent—from the sun will need a large heat store or accumulator, 30 or 40 cubic metres in volume (the size of a small room) to tide it over lengthy periods when the skies remain overcast. But it may be possible to design an efficient accumulator into the fabric of a new house, or at least into a "cellar" beneath.

Again, given an efficient but inexpensive heat pump—no small technological task—the solar-heated house will be able to make much better use of its accumulator, and also recover waste heat from the hot water and air used by the house.

With rare exceptions the experimental solar houses built so far have been adaptations of established architecture. The Building Research Establishment of the Department of the Environment, for example, has three types of experimental solar-heated house under construction near Watford. But it was decided at the outset that none of them should use unfamiliar construction techniques or untried technology; any major change in the occupants' life-style; and that all should be suitable for normal urban/suburban sites as we know them to-day.

Dr. Stan Leach, in charge of building services and energy at the laboratory, hopes to have his first solar house finished this summer. Called a "heat reclaim house," it includes a fairly elaborate plumbing system to recycle the heat from all space heating and hot water systems, discarding (as too mucky to bother with) only water from washbasins and sinks. The other two types, more difficult to engineer, are the "solar energy house," which incorporates about 20 square metres of solar panels; and the "heat pump house," which will use two electrically-driven heat pumps and liquefied petroleum gas as a boosting fuel.

The plan, says Dr. Leach, is not to occupy the houses—which would leave the researchers too much at the mercy of the idiosyncrasies of their tenants—but to run them in a planned way, as though they were occupied. Thus they will be able to operate them both to typical and extreme patterns of use.

The data from these experimental houses will supplement that being gathered already in field studies of ways in which people use houses. To take a simple but surprisingly significant example, solar heating will find it much harder to cope with a family that takes its baths at night than one that usually bathes in the morning.

So far the Department of Energy, very shrewdly, has committed itself to only two of the many different possibilities paraded by enthusiasts for this "benign and renewable" energy source. The other, to which it committed £1m. last spring, is wavepower. It has promised reports this spring on two further facets, wind power and "biomass," the latter being the collective term for a host of modern agricultural ideas, from cultivating crops specifically chosen for their energy or petrochemical content to the sensitive chemical or organic spread thinly over a lake, continuously turning sunlight into some other form of energy. Unfortunately not even he has any serious idea yet how it might be done.



Dr. Walter Marshall, chief scientist at the Department of Energy: £3.6m. to spend.

LABOUR NEWS

Post Office confirms worker director plan

CHRISTIAN TYLER, LABOUR STAFF

POST OFFICE and trade for the idea of worker-directors representing its £20,000 but also for the Bullock project, yesterday confirmed plans for private industry, he had agreed on a two-year trial period. A joint statement yesterday agreement was signed at which union directors would have all the usual time, it means that the Board responsibilities and would not be there to serve their sectional interests, although they would report back to their "constituents." The plan would not be implemented until after the general election, six for senior trade officials nominated by the union and four for independent representatives who would be chosen from a list of names put forward by the union.

Discussions on regional and further seats would be local level participation are not for an independent chair. But if the chairman were appointed chief executive Sir William Ryland (the chairman) he would be among the management preserving parity between sides.

The sides are waiting for Mr. Kaufman, Minister of Industry, to call a meeting to give the men's blessing. The directors are keen to see the tent start and have under- introduction of the necessary legislation this session, while the future of incomes agreement is seen as a policy after July 31 remains unadvised not only

Open date urged on pay deal

By Our Labour Staff

LEADERS OF 46,000 Merchant Navy officers who are due for a pay rise on June 1 under the 1976-77 agreement, earnings limit yesterday told the players they were reserving their position on the settlement date legislation this session, while the future of incomes agreement is seen as a policy after July 31 remains unadvised not only

Vertebrate ban threatens delay phone bills

DAVID CHURCHILL, LABOUR STAFF

IN preparing telephone suggested gradual reductions of for private subscribers premium payments to shift result from industrial workers. The union wants the starting-to-morrow night shift allowances to continue until Post Office data processors.

Members of the Civil and Services Association, they mingling all overtime and coin with management in a proposed loss of shift by some 800 colleagues.

ing new telephone s and switching existing s to a new computer would almost immediately cted, the union claimed ght. But a Post Office on said that getting tele- lls out on time did not on overtime working.

Threatened action follows union and management sive computer rational- ous the next few years ill mean about 700 jobs shed out. The present i card system for tele- accounts is gradually nferred to a visual dis- s system.

To avoid compulsory ndscale talks 'deadlock'

MPs approve unions Bill

By Our Labour Staff

MPs APPROVED A Private Members' Bill yesterday that would make it harder for unions—and in particular non-TUC staff associations—to obtain the certificate of independence that confers considerable advantages under labour law.

The aim of the Bill, sponsored by Mr. James Lamont, Labour MP for Oldham East, is to toughen the criteria and allow already certified unions to appeal against the granting of a certificate to another union.

Indscale talks 'deadlock'

OUR LABOUR STAFF

at national level on a yesterday described the situation as "deadlock."

British Nuclear Fuels, which runs the station, is losing electricity sales valued at £14,000 a day to the Central Electricity Generating Board, but customers' electricity supplies have not been affected. Chemical reprocessing has also been shut down. One thing up a claim which with 30 changing-room staff are still on the site.

Consumer prices in U.S. up 0.8% during January

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 18.

CONSUMER PRICES IN THE U.S. rose a seasonally adjusted 0.8 per cent last month. This is the steepest increase since July, 1975.

The revised calculation might be worse because, as the Labour Department noted to-day, the index does not reflect the full impact on food prices of the severe winter weather.

As a result of the surge in inflation and the industrial lay-offs brought on by the cold weather and natural gas shortages, the real disposable earnings of the average American fell 1.1 per cent in January. This is the worst performance in many months.

More than double the rate of increase of the last half of last year and was attributable to more expensive food and services.

The food price component of the index rose a seasonally adjusted 0.9 per cent. The department pointed out that some prices were calculated on the basis of returns from the first week in January, well before the winter started taking its toll.

Revised

In particular, the full impact of the weather in Florida (frost and Southern California (drought) on fruit and vegetable prices did not show in the index. The services index also rose an adjusted 0.9 per cent, largely because of increases in property taxes and mortgage interest rates.

Trustees defend Wilson political office fund

BY RUPERT CORNWELL, LOBBY STAFF

TRUSTEES of the secret fund set up to finance a political staff for Sir Harold Wilson when he was Leader of the Opposition insisted yesterday that the scheme was perfectly proper and aimed at influencing party policy.

The fund, whose existence was not known by the party organisation at Transport House, or by the then Labour Chief Whip, Mr. Robert Mellish, is believed to have provided up to £24,000 a year to help pay for the staff of six (including three secretaries) that Mr. Wilson mostly maintained between 1970 and 1974.

The five trustees were Lord (Wilfred) Brown, Lord Good- man, Lord Fisher (then Sir Samuel Fisher), Lord Pirenden (then Sir Rudi Sternberg), and Mr. Archie L. Handler, a Swiss banker based in London.

They in turn apparently looked after contributions of about £2,000 each from a dozen wealthy supporters of Mr. Wilson.

Chairman

Lord Brown, the first chairman of the fund, was chairman of the Glacier Metal Company before holding the post of Minister of State at the Board of Trade between 1965-70.

He said yesterday that the fund's backers all supported Mr. Wilson's brand of Socialism. "I cannot see what all the

Economic Diary

TO-DAY—Labour Party right wingers meet to rally support for Government, Central Hall, Westminster.

MONDAY—Leaders of Bakers Union meeting to determine strike strategy. Coal Industry Bill second reading in the House of Commons. Transport and General Workers' Union ballot begins for successor to Mr. Jack Jones. Meeting of Royal Commission on the Distribution of Income and Wealth. Mr. John Silkin, Agriculture Minister, opens fourth session of UN World Food and Agriculture Organisation inter-governmental group on food.

TUESDAY—Unemployment figures and unfilled vacancies (Feb. prov.). Devolution Bill (timetable motion debate in the Commons. WEDNESDAY—Meeting of TUC general council. Labour Party national executive meets. House of Lords debates Bullock Report. Two-day Financial Times conference on the Future

of the Bank of England, and Mr. Christopher Phillips, executive director of the Bank's overseas operations, continue talks in Saudi Arabia. Preliminary estimate of gross domestic product based on output data (4th quarter).

TUESDAY—Unemployment figures and unfilled vacancies (Feb. prov.). Devolution Bill (timetable motion debate in the Commons. WEDNESDAY—Meeting of TUC general council. Labour Party national executive meets. House of Lords debates Bullock Report. Two-day Financial Times conference on the Future

and distributors' stocks (4th quarter-prov.). Capital expenditure by manufacturing, distributive and service industries (4th quarter-prov.). Car and commercial vehicle production (Jan.-June).

THURSDAY—City of London and Westminster South Parliamentary by-election. Mr. Len Murray, TUC general secretary, at Bullock Report conference, Cumberland Hotel, W.I. Meeting of NATO Ministers opens in Brussels. New regulation dealing with compulsory insurance against oil pollution comes into operation. CBI industrial relations and wages and conditions committee meets. Energy Trends publication. New construction orders (Dec.). Manufacturers

FRIDAY—National Institute of Economic and Social Research quarterly review. Mr. Michael Foot, Lord president of the Council, opens new Telford, North West, near Edw. Vale. Greater London Council to consider report to abolish the City of London. Lord Watkinson, president of CBI, speaks at European Study Conference on Bullock Report. Sales and orders in the engineering industries (Nov.).

GRESHAM LIFE GILT BOND

The Bond is a single-premium life insurance policy linked to the Gresham Life Gilt Fund, a unit-expressed fund of the Gresham Life Assurance Society Limited, a member of the Rothschild group of companies.

The investment manager is N. M. Rothschild Asset Management Limited which manages substantial funds for institutional and other investors.

Rothschild management

Gilt-edged securities offer an income which is both secure and historically high. There is, therefore, a case for investors to hold part of their portfolio in this type of investment. The Gresham Life Gilt Bond provides life assurance and participation in a portfolio of gilt-edged securities with the benefit of the investment skill and experience of Rothschild.

Investment policy

The Manager's aim will be to increase the value of your investment by reinvesting the current high income obtainable in the gilt-edged market and by taking advantage of opportunities for capital growth if interest rates fall. The Manager will move out of the market when a short-term rise in interest rates is foreseen and re-invest when a fall seems probable. When the Fund is not fully invested, money will be held on deposit or in short-term instruments.

You should realise that the price of units can fall as well as rise, particularly over the short term. However, the investment manager believes that continuous supervision combined with an active investment policy offers a reasonable prospect of growth without undue risk.

Life Assurance protection

Your Bond provides valuable life assurance cover which becomes fully effective as soon as the contract is issued. Medical examination is normally required only for investments over £16,000. If you die after the protection is fully effective, the benefit is a multiple of the value of the units at the valuation day following receipt by Gresham Life of evidence of death. For example, at age 40 the benefit is twice the value of your Bond.

Withdrawal Plan

Interest earned, after tax and expenses, on the investments of the Fund is automatically reinvested to increase the value of your units. However, under the Automatic Withdrawal Plan if you invest £2,000 or more you may withdraw 5% of your original investment annually for up to 20 years by cashing in part of your Bond half-yearly. These payments will be free of basic-rate and Capital Gains tax. There may ultimately be some liability to higher-rate tax and investment income surcharge.

How to invest

Your Bond will be made up of units in the Gresham Life Gilt Fund. This Fund will be valued weekly, and bid and offer prices published daily in leading national newspapers. To secure the initial offer price (100p) you should invest by 2nd March. Minimum investment is £1,000.

Complete the proposal form below and send it in with a cheque for the amount you want to invest. All your investment will be used to purchase units in the Gresham Life Gilt Fund at the initial offer price which includes charges.

Other details

Charges

There is an initial charge of 5% included in the offer price, and an annual management charge of 0.5% of the gross value of the Fund. The costs of purchases, sales and valuations of investments are paid directly by the Fund.

Share Exchange

The investment manager has a share exchange plan through which you may exchange a portfolio of gilt-edged securities or other acceptable stocks and shares (minimum value £200) for a Gresham Life Gilt Bond. This can mean a saving in costs. For full details, write to the address on the coupon with details of your holdings.

Taxation

Income accumulated in the Fund is taxed as the life assurance company rate. You have no liability for basic-rate tax or Capital Gains Tax. There may be a liability to higher-rate tax and the investment income surcharge when your bond is finally cashed. You could avoid or reduce this liability by cashing your Bond in a year when your income is low. Full details are available on request and are included in the booklet you will receive with your policy.

Cashing your investment

You may cash in all or some of your Bond whenever you wish, at the bid price on the valuation day following receipt of your written instructions by Gresham Life. For partial withdrawals, the minimum is £250 and the value of your remaining units must be at least £1,000. There is no charge for withdrawal.

This advertisement is based on Gresham Life's understanding of current law under the Income and Corporation Taxes Act 1970 and the Finance Act 1975. Not applicable to residents of the Republic of Ireland.

PROPOSAL FOR A GRESHAM LIFE GILT BOND

To: Gresham Life Assurance Society Limited, P.O. Box No. 1, 2-6 Prince of Wales Road, Bournemouth BH4 9BD. Registered in London No. 393451C

I wish to invest £ (minimum £1,000) in a Gresham Life Gilt Bond. I enclose my cheque for this amount made payable to Gresham Life Assurance Society Limited.

1. I wish to invest £ (minimum £1,000) in a Gresham Life Gilt Bond. I enclose my cheque for this amount made payable to Gresham Life Assurance Society Limited.

2. Surname (Mr/Mrs/Ms) Forname(s) Address

3. Date of birth

4. During the last five years have you suffered from any serious illness or undergone surgery? If yes, please give details and dates

5. Name and address of your usual doctor

6. Occupation

7. Do you wish Automatic Withdrawal Plan (minimum investment £2,000) YES/NO

I declare that the statements contained herein, whether in my own handwriting or not, are TRUE AND COMPLETE and I agree that only these statements together with those (if any) made to the Society's Medical Examiner and signed by me, shall be the basis of the proposed contract of assurance between me and the GRESHAM LIFE ASSURANCE SOCIETY LIMITED.

I consent to the Society making enquiries of or seeking medical information from any doctor who at any time has attended me or who has attended me or from my Life Assurance Company to whom I have at any time made a proposal for life assurance and I authorise the giving of such information.

Signature _____ Date _____

GRESHAM LIFE GILT BOND FT

COMPANY NEWS + COMMENT

Second-half jump gives Lloyds £147m.

PROFITS of Lloyds Bank accelerated from £48.5m to £135m in the second half of 1976, taking the year's total up from £85.5m to £147.3m, aided by a turnaround of some £13m in respect of the share of associates profits.

Despite low utilisation of over-100 facilities by corporate borrowers there was a good increase in U.K. earnings, mainly reflecting growth in current account balances and higher average interest rates. Other factors were the use of the right issue proceeds and the wider margin between the deposit and base rates in the first nine months, the directors explain.

The group's international business has also increased contribution to results—attributable both to the effect of exchange rate movements and the increased volume of business.

Group profits at the operating level were £99m ahead of £150m. After providing for tax and minorities and extraordinary debits of £1.52m (£1.99m), the balance attributable emerges at £78.16m, against £64m in the second half of 1976. Basic earnings per share were up from 30.7p to 46.5p and fully diluted they showed an increase from 28.5p to 43.5p.

The dividend total is raised by the permitted maximum—from 7.375p to 8.137p net with a final of 4.22p.

The directors point out that the average of the retail price index in 1976 before tax was only some two-thirds of the previous record reported for 1973, despite the additional earnings arising from retained profits and capital issues.

They also stress that growth in deposits caused by inflation and compounded by the effect of the weakness of sterling on conversion of currency deposits was such that, without benefit of a £76m rights issue in February and a \$175m Eurobond issue in May, the trend of erosion in the main capital fund in 1976 would have been confined.

Including the net proceeds of £74m from the rights issue and a £19m revaluation surplus on premises of Lloyds Bank International, the total available at December 31 last showed an increase from £567.7m to £721.04m.

See Lex

Customagic drops to £13,000 midway

Manchester-based stretch cover makers, Customagic Manufacturing Company, reports a drop from £124,000 to £13,000 in the pre-tax profit for the six months ended October 31, 1976.

Sir Cecil Burney, chairman, explains that the results have been adversely affected by the complete reorganisation of the retail trading activities of the group, which should be completed during the second half of the year.

The interim dividend is unchanged at 0.5p net—the total for 1976-77 was 0.9p paid from profits of £315,000.

First half turnover rose from £2.1m to £2.4m. After tax of £170,000 the profit for the six months ended at £16,000 (£24,000) of which the interim will require £23,625.

Movements in exchange rates and accounting treatments of them feature in next week's results. The major U.K. industrial company LCI may be one of the first companies this year to report a currency loss because of sterling's recovery.

The seasonal pattern at LCI for the fourth quarter is expected to be somewhat stronger than the third and this could be accentuated this year by the European subsidiaries adopting the same year-end. Profits at the trading level could be up by more than a tenth against the £16m of the third quarter. However, the pre-tax figure of £15m in that quarter included a £3m profit from currency items and this is expected to be replaced by a loss in the final quarter.

To a small extent this is due to the slight strengthening of sterling but the devaluation of

DIVIDENDS ANNOUNCED

| Company | Current payment | Date of payment | Corre. div. | Total | Total last year |
|---------------------|-----------------|-----------------|-------------|-------|-----------------|
| Adams & Gibbon | 3.08 | April 27 | 2.78 | 3.05 | 3.8 |
| Bogod-Pelepah | 0.28 | — | 0.25 | — | 0.8 |
| Customagic | 0.45 | July 1 | 0.45 | — | 0.9 |
| Debutante Corp. | 1.9 | April 1 | 1.89 | 2.75 | 2.45 |
| Law Debenture Corp. | 4.42 | April 14 | 2.53 | 4.4 | 3.23 |
| Lloyds Bank | 8.137 | April 7 | 1.1 | 2.47 | 2.47 |
| Orme Devs. | 1.63 | April 2 | 1.63 | 2.6 | 2.6 |
| Ward Holdings | 0.54 | April 7 | 0.49 | — | 2.28 |

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡For 11 months.

3p final by Law Debenture

WITH A final dividend of 3p net per 25p share, making a total of 4p for 1976, Law Debenture Corporation has announced its interim dividend for the year ending 31st March 1977. This compares with dividend payments for the previous 11 months, amounting to 3.25p on an annualised basis.

Net revenue for the year was £496,266 (£333,444 11 months) and earnings per share amounted to 4.5p (£3.5p).

The directors point out that the figures are not in all respects comparable because of the internal reorganisation in 1973, the repayment of the then subsidiary loan, and because income does not accrue evenly over the period. ACT written off in previous years, has been written back reducing the taxation charge for 1976 by £41,130.

Income 1976 1975
Operating profit 1,146,000 886,498
Finance income 247,788 167,545
Trustee fees 341,183 298,429
Other income 4,746 18,653
Administrative expenses 27,422 184,580
Interest 163,398 114,372
Taxation 284,321 228,079
Extraordinary dividend 68,256 28,280
Dividends 63,743 34,940

GLASSWARE, FINE china and pottery manufacturers Wedgwood has shown a slight decrease in its pre-tax profit to £5.1m, for the 39 weeks ended January 1, 1977. This compares with £5.21m for the 40 weeks ended January 3, 1976. Profit after six months was £2.87m, against £3.12m.

After an increase in profit for the third quarter the directors expect progress to be maintained in the final quarter and profit for the full year to be "somewhat higher" than last year's total of £7.0m. Although adversely affected by severe weather conditions, the North American market remains good.

The European market continues to be a progressive one for the company, they say, and the home market, although passing through a seasonal period, remains fairly steady. It would be unwise, they add, to make any positive forecasts, but they remain confident of the company's strength and ability to meet whatever comes.

One of I.C.I.'s subsidiaries, Imperial Metal Industries (62.5 per cent owned) is also reporting next week. The gradual recovery in industrial activity during 1976 is thought to have allowed a reasonable improvement in trading profits while the rights issue raised £240m to ease money market charges. Pre-tax profits of about £22m are expected on Tuesday (£16.4m).

The season of clearing bank preliminary results continues next week with Barclays Bank. The result from Lloyds yesterday was in the middle of brokers' expectations but even those who in that case were exactly right disagree widely on the Barclays figures due on Thursday. The main reason is the belief of many that Barclays will end its practice of bringing non-trading foreign exchange profits above the line.

This change was made by its major subsidiary, Barclays Bank International, and could make a difference of the order of £40m to the group as a whole. If the change is made then pre-tax profits are likely to be at the lower end of the range £200m to £235m. The major advance on last year's £137.5m.

The first quarter figures from BOC last week, however, are unlikely to spark off a significant share price movement since the market is hanging fire until the U.S. courts decide in March whether BOC can keep its 35 per cent stake in Airco. So far trading prospects look set to support year end forecasts of £250m and £292m, though one commentator sees only £200m for the whole year. Airco's first quarter contribution (£14m) has already been published and U.K. demand for industrial gas is strong.

While the chemical, metal and engineering divisions are flat at present, and there could be a slow down in South Africa and Australia, it is still expected that the first quarter should produce

between £16m on the low side and £20m at the top end. Throughout the year analysts have been lowering their forecasts of Hoover's net profit as each quarter showed a weaker trading position. The last quarter, however, is known to have picked up and the year end profit record month for exports of vacuum cleaners. A good £20m, therefore, looks likely for the last quarter, bringing the total pre-tax profits to a shade under £130m. Some forecasts are pitched a little higher—at just over £130m (£128.2m), and there is an outside chance of Hoover's adopting the American FASB 5 accounting standard which could add £1m to £11m above the line.

Other year end figures expected next week include pre-trading results from Viceroy, Thornycroft, Alexander Rowley and British Enkanon. Third quarter results from Johnson Matthey are expected on Wednesday.

Other year end figures expected next week include pre-trading results from Viceroy, Thornycroft, Alexander Rowley and British Enkanon. Third quarter results from Johnson Matthey are expected on Wednesday.

| Company | Announced date | Dividend (p) | Last year | This year | Company | Announced date | Dividend (p) | Last year | This year |
|--|----------------|--------------|-----------|-----------|--|----------------|--------------|-----------|-----------|
| Waterford Glass | Monday | 0.45 | 0.21 | 0.43 | Waterford Glass | Monday | 0.45 | 0.21 | 0.43 |
| West Coast and Texas Regional Inv. Tr. | Tuesday | — | — | — | West Coast and Texas Regional Inv. Tr. | Tuesday | — | — | — |
| Westwood Daves and Co. | Wednesday | — | — | — | Westwood Daves and Co. | Wednesday | — | — | — |
| INTERIM DIVIDENDS | | | | | INTERIM DIVIDENDS | | | | |
| ANK Properties | Monday | 1.2 | 1.49 | — | ANK Properties | Monday | 1.2 | 1.49 | — |
| F. Austin (Leisure) | Friday | 0.14 | 0.31 | — | F. Austin (Leisure) | Friday | 0.14 | 0.31 | — |
| Harrogate Industrial | Tuesday | 1.25 | 1.25 | — | Harrogate Industrial | Tuesday | 1.25 | 1.25 | — |
| Crosfield's Trust | Thursday | 0.75 | 1.22 | — | Crosfield's Trust | Thursday | 0.75 | 1.22 | — |
| Dolan Packaging | Thursday | 1.1 | 0.81 | — | Dolan Packaging | Thursday | 1.1 | 0.81 | — |
| J. and J. Ryan | Friday | 1.25 | 0.75 | — | J. and J. Ryan | Friday | 1.25 | 0.75 | — |
| Falstaff Property Investment | Wednesday | 0.575 | 0.28 | — | Falstaff Property Investment | Wednesday | 0.575 | 0.28 | — |
| Foresters Industrial Investments | Monday | 1.125 | 2.18 | — | Foresters Industrial Investments | Monday | 1.125 | 2.18 | — |
| Harvi and Co. (Gumbers) | Friday | 1.125 | 1.25 | — | Harvi and Co. (Gumbers) | Friday | 1.125 | 1.25 | — |
| J. and W. Henderson (Holdings) | Monday | 2.74 | 4.41 | — | J. and W. Henderson (Holdings) | Monday | 2.74 | 4.41 | — |
| Jonson (Holdings) | Thursday | 0.25 | 0.39 | — | Jonson (Holdings) | Thursday | 0.25 | 0.39 | — |
| Smiths Eye | Friday | 1.5 | 2.5 | — | Smiths Eye | Friday | 1.5 | 2.5 | — |
| Templemore | Wednesday | 0.11 | 0.11 | — | Templemore | Wednesday | 0.11 | 0.11 | — |
| Thomas Edward Manufacturers | Thursday | 0.11 | 0.11 | — | Thomas Edward Manufacturers | Thursday | 0.11 | 0.11 | — |
| Tor Investment Trust | Thursday | 1.78 | 2.48 | — | Tor Investment Trust | Thursday | 1.78 | 2.48 | — |
| INTERIM FIGURES ONLY | | | | | INTERIM FIGURES ONLY | | | | |
| Robert Textile Mill | Wednesday | — | — | — | Robert Textile Mill | Wednesday | — | — | — |
| ROC International | Wednesday | — | — | — | ROC International | Wednesday | — | — | — |
| Johnson Matthey and Co. | Wednesday | — | — | — | Johnson Matthey and Co. | Wednesday | — | — | — |
| Parsons (Textiles) | Thursday | — | — | — | Parsons (Textiles) | Thursday | — | — | — |
| Scottish Investment | Thursday | — | — | — | Scottish Investment | Thursday | — | — | — |
| Dividends shown net, pence per share, and adjusted for any intervening scrip issues. *Second interim in 15-month period. †Second interim—includes 0.25p special dividend. ‡Interim in 15-month period. §Second interim already paid. ¶Third quarter figures. †† First quarter figures. | | | | | | | | | |

lished a specialist insulation contracting subsidiary and the Board has hopes that the will contribute towards future profits.

Meeting, Bromley, March 14 at noon.

Orme Devs. downturn halfway

PRE-TAX profit of residential builders and developers Orme Developments fell by £248,246 to £557,466 for the half year to October 31, 1976. Turnover was slightly up at £588m, against £577m.

Total profit for 1976 was £1,488,526 (after a £204,036 write down of land affected by adverse planning decision).

The directors state that contracts on 1,078 units have been exchanged to date, compared with 936 units up to the same period last year. They have taken the opportunity of selectively adding to the company's land holdings in the belief that there will be a shortage of land available for development, an improvement in building societies' liquidity and also an upturn in both prices and volume of house sales.

Earnings per 10p share are shown to be 1.51p (1.81p) and an average profit per unit of 1.1p is announced. Last year's total was 2.47p.

After the improvement at Orme Developments in the second half of last year, profits have declined. Although the number of housing units built in the first half was only 40 per cent down at 450, pre-tax profits fell 40 per cent. Average profit per unit is now £1,235 against £1,580 for the whole of last year. And profitability is likely to deteriorate further in the second half even though the company expects to build 1,150 units against last year's 1,075. Interest charges, which are a heavy burden, will add to the burden, producing a likely year-end pre-tax profit of no more than £1.2m. Longer term, the picture should improve in line with the recovery in building societies' funds, but in the meantime shareholders will probably have to be content with a maintained dividend.

Just covered by prospective earnings (the wider market) with a share price of 27p, where the prospective p/e is 8.

Over £0.5m. from Ward Holdings

STRIPPING OUT exceptional credits, results of property developers Ward Holdings for the year ended October 31, 1976, are in line with the forecast. The company's half profit came out at £273,000, giving a total up to £235,000 to £247,000.

Earnings per 10p share are shown at 2.9p, against 1.9p, and the final dividend is 1.625p net for a maintained total of 2.6p.

See Lex

Increase for Adams & Gibbon

MOTOR distributor, Adams and Gibbon, achieved a pre-tax profit increase of £2,220 to £252,529 for the year ended November 30, 1976. Profit at halfway was £286,000 against £311,000.

The directors state that all of the group's sectors have started well in the financial year and they expect to make further progress during 1977.

A final dividend of 3.075p (2.725p) net per 25p share makes a total of 0.99p (0.81p) for the year taking £345,064 (£348,968).

Bogod-Pelepah rises £10,000

In the six months to September 30, 1976, sewing machine distributors and textile machinery manufacturers and distributors, Bogod-Pelepah increased its pre-tax profit by £10,000 to £50,000.

The directors state that all of the group's sectors have started well in the financial year and they expect to make further progress during 1977.

A final dividend of 3.075p (2.725p) net per 25p share makes a total of 0.99p (0.81p) for the year taking £345,064 (£348,968).

See Lex

See Lex

See Lex

See Lex

UNIT TRUSTS

Midland Drayton High Yield launch

The Midland Bank Group Unit Trust managers is offering investors this week-end its latest product the Midland Drayton High Yield Unit Trust. As its name implies this fund aims at providing high and increasing income by investing in a wide spread of high-yielding equities which have good prospects for capital appreciation.

The initial estimated yield of the fund is 8.2 per cent gross and the minimum investment is £200. The charges are 5 per cent initial and 1 per cent (plus VAT) renewal. Accumulation units are available and there is a share exchange scheme.

With the approach of the end of the current financial year, investors should be checking that they have made use of the annual exemptions under the Capital Transfer Tax provisions, because these can only be carried over for one year, after that they are lost. The best means of utilising the annual allowances are as regular premiums under a life contract with the resulting policy sums paid free of CTT. The London Life Capital Safeguard Scheme offers investors the opportunity to do this and the company has a good record on with-profit business.

High income funds are the most successful of funds from a marketing angle, so this latest launch from Midland Drayton should go well and it fills a gap in the group's product range. The Midland Drayton High Yield Unit Trust will be invested entirely in high yielding equities and the advantages of such funds compared with fixed interest preference funds are discussed on page 3 as is income performance over 1976. Although the fund is primarily for investors seeking income, the capital prospects of this fund, if investors allow the income to be rolled-up, are possibly better than those of the so-called growth funds.

The M and G group is drawing investor attention this week-end to its Share Exchange Scheme, which enables investors with equity portfolios worth at least £2,500 to exchange their shares for units. This swap is made on more advantageous terms than the market and offers a number of advantages compared with a straight holding of shares.

The M and G Share Exchange Scheme is one of the most attractive being offered by the major groups which enable investors to easily move out of shares into units. This is possibly the best way for investors to stay in the high-yielding equities and 25 per cent in Preference shares. At the moment, because of the fall in interest rates, the proportion of Preference shares is also falling. The minimum investment is £500.

The income offered by the Arbutnot High Income Fund is attractive and the capital performance figures look good. Essentially the fund is run in an opportunist fashion and the managers make no bones about running down the preference sector now that high-yielding equities look more favourable.

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BIDS AND DEALS

Dowty offers £5.8m for Ultra

THE MYSTERY bidder for Ultra Electronic Holdings has emerged as the Dowty Group, with an offer which values Ultra at £5.8m. Terms are four Dowty shares for every three Ultra shares on the basis of yesterday's closing price of 109p per Dowty share values each Ultra at 145p. The Ultra shares closed 58p up at 143p.

The announcement that Dowty was the bidder came after some speculation in Ultra's shares in the past few days. The shares closed 10p up on Thursday at 85p. The Stock Exchange confirmed last night that it will be holding routine discussions with the jobbers, and that Dowty is the bidder. The announcement will be followed by a formal investigation may follow.

Dowty will also be bidding for the Ultra 7 1/2 per cent Convertible Loan Stock.

Informal discussions between the two companies have been going on for a few weeks. The Ultra Board will not be reacting until after a meeting scheduled for 20th February. The London Life Capital Safeguard Scheme offers investors the opportunity to do this and the company has a good record on with-profit business.

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Stenhouse looks to S. for expansion

BRIGHTEST prospects for the future are in the state of Mr. Gavin Boyd, of Stenhouse Holdings annual meeting. He said that the company's prospects elsewhere in the world, it is generally accepted, is the fastest growing and we remain that expansion primarily S. is the right policy."

Boyd was referring to the firm of Underwriters Service, a move which would see the company Reed Shaw & Co. Inc. as the tenth insurance broker in that

with the balance sheet. He told shareholders that much healthier state from two sources, earnings from the excess earned both in RSO that the results for the year would show a significant advance on last year.

IOPSGATE PERTY
and New Developments, 278,400 (£45,000) leaving a net asset value of £70,514 (£45,919).

A clips £12½m. off Lyle & Lyle profit

Lyle's pre-tax profit for the year ended on May 20, 1976, would have been £40m. if the had been prepared on a cost of sales basis, the company in its annual report. The adjustment consists of a £10m. for depreciation and £10m. for depreciation and £10m. for depreciation. This includes any amounts for and Garton.

For 1975 group pre-tax profits were lower, at £21.5m. compared with £22m. and at the net level they were down from £202,851 to £201,000. The dividend was 3.3p net against 3p.

The directors report that 1976 earnings are expected to exceed those of 1975 by an amount that will more than compensate for higher expenditure. And barring material tax changes or other financial burdens to affect profits, a considerably improved result is foreseen.

Referring to the Indianisation proposals the directors state that an initial valuation scheme in respect of these businesses (£10.8m.) represents a value authorised but not approved by the directors.

VOKES
Vokes Group intends to be outstanding 7 per cent. flow generally.

CENT ISSUES

| EQUITIES | | Stock | | Closing Price | | Change | |
|----------|------|-------|---------|---------------|------|---------|--------|
| 1976/77 | High | Low | 1976/77 | High | Low | 1976/77 | Change |
| 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 |
| 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 |

FIXED INTEREST STOCKS

| Stock | | Closing Price | | Change | |
|---------|------|---------------|---------|--------|------|
| 1976/77 | High | Low | 1976/77 | High | Low |
| 1014 | 1014 | 1014 | 1014 | 1014 | 1014 |
| 1014 | 1014 | 1014 | 1014 | 1014 | 1014 |

"RIGHTS" OFFERS

| Stock | | Closing Price | | Change | |
|---------|------|---------------|---------|--------|------|
| 1976/77 | High | Low | 1976/77 | High | Low |
| 1014 | 1014 | 1014 | 1014 | 1014 | 1014 |
| 1014 | 1014 | 1014 | 1014 | 1014 | 1014 |

upon date usually last day for dealing free of stamp duty. A Placemate table. Figures based on prospectus estimate. Dividend rate based on 1 part capital, covered based on dividend on full capital. Dividend rate based on prospectus estimate. Dividend rate based on prospectus estimate. Dividend rate based on prospectus estimate.

INCHCAPE & CO. LIMITED

Extraordinary General Meeting held yesterday afternoon to increase the share capital of the Company and to authorise the Directors to give effect to the proposed issue of shares.

been found possible to bring forward the posting date of the new Ordinary Shares to 25th February, 1977, at 11.45 am, at the Companies Registration Office, 20, Fenchurch Street, London, EC3P 3DB. Copies of the Full Annual Report are obtainable from the Secretary at that address.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

After a fierce take-over battle lasting almost a month, Racial Electronics claims to have control of more than 50 per cent. of the shares of Milgo Electronics, the U.S. data communications group. Racial has been in competition with Applied Digital Data Systems, another U.S. computer peripheral equipment manufacturer.

A new attempt by the British Rail Pension Funds to acquire control of Standard Trust has been rejected by the latter's Board and its financial advisers, Schroder Wagg. The new offer amounts to 37p a share according to Standard's calculations, which falls short of its own assessment of net asset value of 162p at the end of last year.

The proposed merger between Ashdown Investment and Westpool Investment has been dropped because of events in the sector.

LYC Securities Berhad has made a £748,370 take-over offer for Batu Matang Rubber Plantations, one-third owned by Sime Darby Holdings. Although LYC with friends have shareholdings of around 50 per cent., the 85p per share cash offer is not agreed and the Board of Batu will be advising shareholders in due course what action they should take in respect of their holdings.

MPI, the funeral undertaking and musical instruments concern, has asked for the suspension of its share quotation pending details of an acquisition of Forward Technology Industries, a substantial private company.

Office Cleaning Services, which already owns 2,500 Collars Preference shares, has made an agreed 60p cash bid for the remainder. OCS also owns 92.8 per cent. of Collars Ordinary, the balance being held by Mr. A. H. Pickles and Mr. J. Pickles, who are directors of Collars.

Meru Group is to acquire 51 per cent. of the Ordinary shares of pottery manufacturers John Maddock and Sons and has obtained an option to acquire the balance. The acquisition is part of the programme planned by Meru for the creation of an Anglo-American pottery group with manufacturing capacity on both sides of the Atlantic.

Jefferson Smurfit, the Irish packaging, printing and distribution group, is to acquire the outstanding 49 per cent. of Time Industries Inc. of Chicago for a total consideration of \$5.5m. (£3.2m.). Time, a manufacturer of plastic and corrugated containers, showed a 27 per cent. increase in turnover in 1976 to a total of \$39m. and lifted pre-tax profits by 33 per cent. to \$3.2m.

Speculators hoping for a bid for Glamorgan-based steel radiator and engineering group Fenrad, suffered a setback when the company announced that although bid talks had been taking place "shareholders should not have an exaggerated expectation" of their outcome.

APPOINTMENTS

Senior Alfred Preedy post for H. Bowdler

Mr. H. N. Bowdler has been appointed chairman of ALFRED PREEDY AND SONS. Mr. G. J. Sumner, former secretary of the company, has become general manager. Mr. J. W. Palmer, former accountant and Mr. J. V. Palmer, former district manager, Manchester, have been appointed to the additional post of deputy managing director. Mr. D. Burton becomes financial director.

The following have been appointed members of the REGIONAL INDUSTRIAL DEVELOPMENT COUNCIL in England: Yorkshire and Humberside, Dr. R. Gill; South West, Mr. G. D. K. Foale and Mr. I. R. Sutherland; North West, Mr. R. B. de Zouche and Mr. L. C. Young; Northern, Professor W. G. McClelland and Mr. D. M. Gillespie, a South West member. Mr. Michael Birch, parts and service director at Spartrucks, has been appointed chairman of the Council's parts and service managers' council.

Mr. Zafar Ahmad Khan, executive vice-president, NATIONAL BANK OF PAKISTAN, has taken over as the chief of the Bank's offices in the U.K. and West Germany. Mr. Khan had been the head of the finance division in head office and before that chief of overseas operations. He will also supervise the Bank's

| Company | Value of bid per share | Market price | Price before bid | Value of bid (m's) | Bidder | Final Acct'g date |
|--|------------------------|--------------|------------------|--------------------|--------------------------------|-------------------|
| Aluminium Corp. Antofagasta Rwy. | 100 | 171 | 201 | 161 | Brit. Aluminm. | — |
| Batu Matang Rubber Plantations | 85 | 80 | 60 | 0.7 | LYC Securities | 25.3 |
| Bonanza Group | 45 | 46 | 37 | 1.2 | Berhad | — |
| Bristol Plant | 100 | 91 | 6 | 0.4 | Carlson Inds. | 26.2 |
| British Borneo Petroleum | 140 | 142 | 186 | 6.3 | Cons. Gold | — |
| Bucknall Trust | 16 | 20 | 18 | 0.1 | Gresham House | 25.2 |
| Bucknall Trust Central Line Secs. | 20 | 20 | 19 | 0.2 | Breamar | — |
| Dejoo Tea | 38 | 38 | 37 | 0.2 | Loarbo | 13.2 |
| Duphalat Tea | 200 | 180 | 55 | 1.2 | Stewart Hall | — |
| Dunford & Elliott East Asiatic | 75 | 69 | 70 | 0.2 | Loyrho | — |
| Rubber Gateway Secs. 'A' | 67 | 65 | 48 | 7.4 | Linfold | 22.2 |
| Golden Hope | 75.9 | 73 | 78 | 38.6 | Harrisons Malay- sian Estates | — |
| Graf Diamonds | 28 | 26 | 24 | 0.4 | Sandstar | — |
| Harmantey Tea | 200 | 180 | 55 | 1.2 | Stewart Hall | — |
| James (Nauru) Jinnu Cleaners | 42 | 48 | 30 | 4.3 | Skechley | — |
| Kimberly | 30 | 22 | 0.2 | A. Guinness | — | |
| Lansdown Inds. | 85 | 75 | 97 | 25.5 | Moore Corp. | — |
| London Asiatic | 65.7 | 65 | 65 | 22.9 | Harrisons Malay- sian Estates | — |
| Gen. Elect. & Gen. Tel. | 100 | 97 | 57 | 127 | Guinness Peat British Electric | — |
| Lowell Shipping | 188 | 155 | 100 | 0.8 | Guinness Peat British Electric | — |
| Maidenhead Inv. | 26 | 24 | 24 | 2.1 | Generale | — |
| Majuli Tea | 112 | 100 | 75 | 0.37 | Royal Tea | — |
| Oxalid | 92.3 | 87 | 100 | 24.6 | Orre Van Der Grintra | — |
| Pataling | 62.7 | 61 | 61 | 30.24 | Harrisons Malay- sian Estates | — |
| Rand Selection | 484 | 390 | 443 | 163 | Anglo-Amec | — |
| Reed & Maitell Richards of - Sheffield | 30 | 30 | 121 | 2.7 | Imperial Knife | — |
| Sungam Weston | 35 | 35 | 147 | 2.0 | Schlumberger | — |
| Scottish Assam Serek | 57 | 57 | 60 | 30.3 | Assoc. Engrg. | — |
| Standard Trust | 137 | 130 | 115 | 31.5 | Brit. Rail Pension Fund | — |
| Stanneylands | 25 | 26 | 22 | 0.75 | Assoc. Leisure | — |
| Stanneylands | 30 | 26 | 24 | 0.9 | Gruntl. Whiteley | — |
| Weyburn Enz. | 425 | 404 | 372 | 10.8 | Carborundum | — |
| White Child & Boney | 130 | 65 | 31 | 4.3 | A. Guinness | — |
| Williams Hudson | 25 | 24 | 24 | 1.4 | Argo Gva. SA | 4.3 |

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. †† Date on which scheme is expected to become operative. ** Based on 17/2/77. ††† At suspension. †††† Bid.

Rights Issue

Banforde: One-for-two at 30p each.

PRELIMINARY RESULTS

| Company | Year to | Pre-tax profit (£000) | Earnings per share (p) | Dividends per share (p) |
|--------------------|---------|-----------------------|------------------------|-------------------------|
| Aaronson Bros. | Sept 30 | 2,350 | 10.4 | 7.7 |
| Albright & Wilson | Dec 31 | 31,528 | 15.1 | 9.1 |
| Arrest & Cobden | Dec 31 | 443 | 9.9 | 1.7 |
| W. W. Ball | Sept 30 | 670 | 6.7 | 6.2 |
| Bath & Portland | Oct 31 | 3,253 | 17.7 | 14.2 |
| Beaumont Props. | Sept 30 | 786 | 48.1 | 3.1 |
| W. Canning | Dec 31 | 1,224 | 15.4 | 4.3 |
| Carrington Virella | Dec 31 | 12,068 | 3.8 | 1.6 |
| Cornell Dresses | Dec 31 | 38 | 0.5 | 0.3 |
| Evede Holdings | Sept 25 | 1,450 | 8.6 | 7.4 |
| Harris Lebas | Oct 2 | 01 | 1.8 | 2.9 |
| D. Macpherson | Oct 31 | 2,587 | 9.1 | 5.7 |
| Manchester Ship | Dec 31 | 3,970 | 52.2 | 50.9 |
| M.R. Refrigeration | Oct 30 | 2,012 | 12.7 | 9.3 |
| H. Morris | Oct 31 | 2,165 | 34.1 | 14.1 |
| Newbold & Burton | Dec 31 | 303 | 4.6 | 3.7 |
| Nottingham Mfg. | Dec 31 | 11,266 | 9.8 | 7.2 |
| Simons | June 30 | 102 | 13.1 | 5.0 |
| Robt. R. Stocks | Aug 31 | 372 | 29.1 | 23.4 |
| Thermal Syndicate | Oct 31 | 1,688 | 16.2 | 6.9 |
| Wm. Whitingham | Oct 31 | 492 | 4.7 | 0.423 |

INTERIM STATEMENTS

| Company | Half-year to | Pre-tax profit (£000) | Interim dividends per share (p) |
|--------------------|--------------|-----------------------|---------------------------------|
| Ariel Inds. | Sept 30 | 222 | 0.75 |
| J. B. Ballwin | Oct 31 | 89 | — |
| Eyer Peacock | Oct 2 | 193 | Nil |
| Brasway | Oct 31 | 441 | 0.5 |
| Celtic Haven | Oct 31 | 45 | — |
| David Dixon | Oct 2 | 93 | 0.575 |
| Garford-Lilly | Sept 30 | 155 | 0.175 |
| Grimsbury Hides | Oct 31 | 158 | — |
| John Innes | Oct 31 | 1,262 | 1.0 |
| John James | Sept 30 | 885 | 1.556 |
| Nelson | Oct 31 | 651 | 0.27 |
| R. Stanley Invest. | Sept 30 | 383 | 1.654 |
| Press Foods | Oct 31 | 72 | 0.575 |
| Ramar Textiles | Oct 31 | 155 | — |
| Joseph Stock | Sept 30 | 265 | 1.0 |
| G. C. Summers | June 30 | 415 | Nil |
| LDY | Dec 31 | 5,500 | — |
| Joseph Webb | Sept 30 | 288 | 0.263 |
| S. W. Wood | Sept 30 | 138 | 1.508 |

(Figures in parentheses are for corresponding period.)
* Dividends shown net except where otherwise stated.
† Adjusted for any intervening scrip issue. †† For 53 weeks.
‡ Trading profit. § Net Loss.

Offers for sale, placings and introductions

Helene of London: Issue £575,000 new 12 per cent. Convertible Redeemable Cumulative Preference £1 shares.
Time Incorporated: Quotation of common stock.

Sir Monty Finniston

Sir Monty Finniston has been appointed chairman of ALEX- group, including Faber and Faber ANDER FINDLAY AND CO., a Inc. in Massachusetts, and will subsidiary of Sears Holdings, follow vice-chairman of Faber following the retirement of Mr. J. C. and Faber (Publishers). Mr. Gardner, in September of last du Souty will retain his connection with the group by becoming Board of Sears Holdings and also vice-chairman of Faber Music become executive chairman of but will give up his directorships of the other companies. Mr. Gilles de la Mare, at present a director of Faber and Faber from FABER AND FABER on March 31. He will be succeeded as chairman of Faber and Faber (Publishers), the holding company, by Mr. Tom Faber as chairman of Faber and Faber Ltd. Mr. Charles Mountford, as COUNTY COUNCIL. This new chairman of Faber Music, by post has been created to operate the industrial information service Evans, managing director of which the Council has set up to Faber and Faber Ltd. and now encourage industrial and commercial responsibilities in connection with the County.

INCOME + GROWTH

12.0%

Estimated current gross yield

WITH ARBUTHNOT HIGH INCOME FUND

The Fund aims for high initial income with growth of income and capital in the longer term. Currently the portfolio is invested largely in a wide spread of high yielding equities (75%) with a small proportion of preference shares (25%). The fund is under the active management of the team of professional managers at Arbuthnot Securities who review the portfolio regularly, in order to take maximum advantage of fast changing market conditions. At the moment, for example, as interest rates continue to fall, the fund's holding of equities is increasing and of preference shares decreasing. Ultimately, the success of an investment management team can only be judged on its record - the Financial Times had this to say about the Arbuthnot High Income Fund on 22nd January 1977: "This Fund has an excellent track record not only for the last year, but over the long term".

The price of units, and the income from them, may go down as well as up.
Your investments should be regarded as long term.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 3% + VAT. Half yearly distributions of basic rate tax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively.

Fixed price offer until 5 pm February 25, 1977 at 33.9p per unit for income units and 43.0p per unit for accumulation units (for the daily prices see below).

The Managers reserve the right to close this offer should the value of units rise by more than 21%.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281.
I wish to invest the sum of £ (min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.
 If you wish to reinvest the income please tick this box for Accumulation Units.
 Share exchange scheme tick box for details. Monthly savings tick box for details.

Directors
Sir Trevor Dawson, B.T. (Chairman),
A. Pickles, O.B.E., J.P.
A. R. C. Arbuthnot, M. G. Barrett,
C. D. Lawton, F.C.A.,
M. P. Renton, J. Roy, A.C.C.A.,
Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.),
P. Ashley Miller, F.C.A.

I/We declare that I am/are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)
Signature(s)
Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.
Full Name(s)
Address(es)

M35 FT

ARBUTHNOT Established 1833

HOME NEWS Signs of split as Provos deny early ceasefire

BY GILES MERRITT

REPORTS OF AN imminent Provisional IRA ceasefire were firmly discounted by IRA leaders last night...

The statements by the Provos' Belfast brigade and the Stormont Castle officials followed a spate of confused reporting in Dublin and Belfast suggesting that the Provisional IRA was considering a unilateral ceasefire...

The anti-truce position taken by the IRA's Dublin-based Army Council, regarded as responsible for the resumption of bombings in mainland Britain, is being interpreted as an indication that the new campaign that began last month with the fire-bombing of Oxford Street, will continue...

There is also speculation that the Provisional IRA's command structure in Northern Ireland, which disapproves of mainland attacks, as being irrelevant to the mainstream of its operations...

Airlines told to pay airport security bill

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government told the world's airlines yesterday that it would not change its decision to make them bear the entire cost of providing security at British airports...

Mr. Stanley Clinton Davis, the Parliamentary Under Secretary for Trade, told Mr. Kaut Hamersmith, director-general of the International Air Transport Association, and Mr. Floyd Hall, chairman of the IATA Executive Committee, that the Government had considered their request for security costs to be borne by the State...

Shops plan for arcade outside the Ritz Hotel

BY MICHAEL CASSELL

THE FAMOUS Rivoli Arcade, which runs along the front of the Ritz Hotel in London's Piccadilly, is to be replaced by a scheme revealed yesterday by the owners, Trafalgar House Investments...

The hotel was purchased by Trafalgar House early last year for £2.7m, and is intended to become the "flagship" of the group's hotel chain...

'Passports' plan to stop ticket racket

COMMUTERS may have to carry "passport" season tickets in a bid to stop a London Tube and bus racket...

It plans to introduce the scheme after the fares increase expected in July. Travellers would have to provide photographs for their tickets...

Hauliers want heavier fines on unlicensed

By Ian Hargreaves

COMPANIES which operate a public road haulage business without a proper licence should face heavier penalties, Mr. Jack Male, vice-chairman of the Road Haulage Association, said last night...

SNOW REPORTS

Table with columns: Depth, State, Weather, etc. for various regions like Cornwall, Devon, etc.

This week's SE dealings

Friday, February 18 5,578 Wednesday, February 16 6,271 Monday, February 14 7,590 Thursday, February 17 5,561 Tuesday, February 15 7,045 Friday, February 11 7,235

The first table records all yesterday's dealings and the latest market during the week of any share not dealt in yesterday. The latter can be distinguished by the sign (in parentheses).

The number of dealings started in each section follows the name of the section. The number of dealings followed by the name of the section. The number of dealings followed by the name of the section.

1. Bargains at Special Price. 2. Bargains done with members of a recognised Stock Exchange. 3. Bargains done with members of a recognised Stock Exchange.

1987-91: 25. 1986-90: 25. 1985-89: 25. 1984-88: 25. 1983-87: 25. 1982-86: 25. 1981-85: 25. 1980-84: 25. 1979-83: 25. 1978-82: 25. 1977-81: 25. 1976-80: 25. 1975-79: 25. 1974-78: 25. 1973-77: 25. 1972-76: 25. 1971-75: 25. 1970-74: 25. 1969-73: 25. 1968-72: 25. 1967-71: 25. 1966-70: 25. 1965-69: 25. 1964-68: 25. 1963-67: 25. 1962-66: 25. 1961-65: 25. 1960-64: 25. 1959-63: 25. 1958-62: 25. 1957-61: 25. 1956-60: 25. 1955-59: 25. 1954-58: 25. 1953-57: 25. 1952-56: 25. 1951-55: 25. 1950-54: 25. 1949-53: 25. 1948-52: 25. 1947-51: 25. 1946-50: 25. 1945-49: 25. 1944-48: 25. 1943-47: 25. 1942-46: 25. 1941-45: 25. 1940-44: 25. 1939-43: 25. 1938-42: 25. 1937-41: 25. 1936-40: 25. 1935-39: 25. 1934-38: 25. 1933-37: 25. 1932-36: 25. 1931-35: 25. 1930-34: 25. 1929-33: 25. 1928-32: 25. 1927-31: 25. 1926-30: 25. 1925-29: 25. 1924-28: 25. 1923-27: 25. 1922-26: 25. 1921-25: 25. 1920-24: 25. 1919-23: 25. 1918-22: 25. 1917-21: 25. 1916-20: 25. 1915-19: 25. 1914-18: 25. 1913-17: 25. 1912-16: 25. 1911-15: 25. 1910-14: 25. 1909-13: 25. 1908-12: 25. 1907-11: 25. 1906-10: 25. 1905-09: 25. 1904-08: 25. 1903-07: 25. 1902-06: 25. 1901-05: 25. 1900-04: 25. 1899-03: 25. 1898-02: 25. 1897-01: 25. 1896-00: 25. 1895-99: 25. 1894-98: 25. 1893-97: 25. 1892-96: 25. 1891-95: 25. 1890-94: 25. 1889-93: 25. 1888-92: 25. 1887-91: 25. 1886-90: 25. 1885-89: 25. 1884-88: 25. 1883-87: 25. 1882-86: 25. 1881-85: 25. 1880-84: 25. 1879-83: 25. 1878-82: 25. 1877-81: 25. 1876-80: 25. 1875-79: 25. 1874-78: 25. 1873-77: 25. 1872-76: 25. 1871-75: 25. 1870-74: 25. 1869-73: 25. 1868-72: 25. 1867-71: 25. 1866-70: 25. 1865-69: 25. 1864-68: 25. 1863-67: 25. 1862-66: 25. 1861-65: 25. 1860-64: 25. 1859-63: 25. 1858-62: 25. 1857-61: 25. 1856-60: 25. 1855-59: 25. 1854-58: 25. 1853-57: 25. 1852-56: 25. 1851-55: 25. 1850-54: 25. 1849-53: 25. 1848-52: 25. 1847-51: 25. 1846-50: 25. 1845-49: 25. 1844-48: 25. 1843-47: 25. 1842-46: 25. 1841-45: 25. 1840-44: 25. 1839-43: 25. 1838-42: 25. 1837-41: 25. 1836-40: 25. 1835-39: 25. 1834-38: 25. 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Table of financial data including stock prices and company names such as British Petroleum, Shell, and ICI.

Table with columns 'N-O-P' listing various companies and their financial metrics.

Table with columns 'Q-R-S' listing various companies and their financial metrics.

Table with columns 'T-U-V' listing various companies and their financial metrics.

Table with columns 'W-X-Y' listing various companies and their financial metrics.

Table with columns 'Z-AA-AB' listing various companies and their financial metrics.

Table with columns 'AC-AD-AE' listing various companies and their financial metrics.

Table with columns 'AF-AG-AH' listing various companies and their financial metrics.

Table with columns 'AI-AJ-AK' listing various companies and their financial metrics.

Table with columns 'AL-AM-AN' listing various companies and their financial metrics.

Table with columns 'AO-AP-AQ' listing various companies and their financial metrics.

Table with columns 'AR-AS-AT' listing various companies and their financial metrics.

Table with columns 'AU-AV-AW' listing various companies and their financial metrics.

Table with columns 'AX-AY-AZ' listing various companies and their financial metrics.

Table with columns 'BA-BB-BC' listing various companies and their financial metrics.

Table with columns 'BD-BE-BF' listing various companies and their financial metrics.

Table with columns 'BG-BH-BI' listing various companies and their financial metrics.

Table with columns 'BJ-BK-BL' listing various companies and their financial metrics.

Table with columns 'BM-BN-BO' listing various companies and their financial metrics.

Table with columns 'BP-BQ-BR' listing various companies and their financial metrics.

Table with columns 'BS-BT-BU' listing various companies and their financial metrics.

Table with columns 'BV-BW-BX' listing various companies and their financial metrics.

Table with columns 'BY-BZ-CA' listing various companies and their financial metrics.

Table with columns 'CB-CC-CD' listing various companies and their financial metrics.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies and terms.

Table titled 'NEW HIGHS AND LOWS FOR 1976/77' listing high and low points for various stocks.

Table titled 'RISES AND FALLS' showing daily price changes for various stocks.

Table titled 'ACTIVE STOCKS YESTERDAY' listing stock prices and changes from the previous day.

Table titled 'ON THE WEEK' showing weekly price changes for various stocks.

Table titled 'LOCAL AUTHORITY BOND TABLE' listing interest rates for local authority bonds.

Table titled 'U.K. CONVERTIBLE STOCKS 18/77' listing convertible stocks and their terms.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Life Office, Equities, and International funds, including their names, managers, and performance data.

INSURANCE, PROPERTY, BONDS

Table listing insurance and investment products from companies like Apollo, Abbey Life Assurance, and others, detailing policy types and terms.

APOLLO advertisement featuring the text 'world's leading magazine of Arts and Antiques' and 'EXCELLENT GROWTH PROSPECTS'.

Table listing offshore and overseas funds, including names like Arbutnot Securities and various international investment vehicles.

Table listing various insurance and investment products, including Life Assurance, Property, and Bond offerings.

NOTES section containing additional information and disclaimers regarding the financial products listed.

FT SHARE INFORMATION SERVICE

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

BRITISH FUNDS
Table listing various British funds with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE
Table listing banks and hire purchase companies with columns for Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK
Table listing international banks with columns for Stock, Price, Dividend, and Yield.

CORPORATION LOANS
Table listing corporation loans with columns for Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN BONDS
Table listing Commonwealth and African bonds with columns for Stock, Price, Dividend, and Yield.

LOANS (Miscellaneous)
Table listing miscellaneous loans with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS
Table listing foreign bonds and rails with columns for Stock, Price, Dividend, and Yield.

AMERICANS
Table listing American stocks with columns for Stock, Price, Dividend, and Yield.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY - Continued

Table listing building industry stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES - Continued

Table listing drapery and stores stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING - Continued

Table listing engineering stocks with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for Stock, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table listing chemicals and plastics stocks with columns for Stock, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tools stocks with columns for Stock, Price, Dividend, and Yield.

HIRE PURCHASE, etc.

Table listing hire purchase and other services with columns for Stock, Price, Dividend, and Yield.

CINEMAS, THEATRES AND TV

Table listing cinemas, theatres, and TV stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other retail stocks with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other retail stocks with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table listing American stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other retail stocks with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS (Continued)
Large table listing various industrial stocks with columns for Stock, Price, Dividend, and Yield.

S.E. List Premium 32% (based on \$1.7500 per \$)

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Handwritten note in Arabic script.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various engineering firms.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related companies such as Rover, Leyland, and various aircraft manufacturers.

PROPERTY - Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS - Continued

Table of trust and investment funds, including various pension funds and investment trusts.

TRUSTS - Continued

Table of trust and investment funds, including various pension funds and investment trusts.

Advertisement for SUMITOMO HEAVY INDUSTRIES, LTD. featuring a logo and text: 'For ocean development, systems engineering, and environment protection.'

MINES - Continued

Table of mine stocks, including companies like Anglo American and various mining operations.

AUSTRALIAN

Table of Australian stocks, including various local companies and sectors.

TINNS

Table of tin stocks, including various tin mining and processing companies.

OVERSEAS TRADERS

Table of overseas trading companies and their stock prices.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including various commodity trading firms.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL MARKETS

Table of regional market data, including stock prices from various international locations.

OPTIONS

Table of options market data, including call and put option prices for various stocks.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, including various media and publishing companies.

PROPERTY

Table of property-related stocks and companies, including various real estate and construction firms.

INSURANCE

Table of insurance stocks, including various insurance companies and financial services firms.

SHIPPING

Table of shipping stocks, including various shipping lines and maritime companies.

SHOES AND LEATHER

Table of shoes and leather stocks, including various footwear and leather goods manufacturers.

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TEAS

Table of tea stocks, including various tea trading and processing companies.

INDIA AND BANGLADESH

Table of stocks from India and Bangladesh, including various local companies.

AFRICA

Table of African stocks, including various companies from different African countries.

HINES

Table of hines stocks, including various hines and related companies.

FINANCE, LAND, ETC.

Table of finance, land, and other miscellaneous stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including various precious metal companies.

MAN OF THE WEEK

Folk hero of the airways

BY MICHAEL DONNE

IF ANYONE could claim to have become the folk-hero of civil aviation, it is the ebullient Freddie Laker, chairman of Laker Airways, as a result of his triumph this week in overturning Government opposition to his plan for cut-price (£59 single) Skytrain flights across the North Atlantic between Stansted and New York.



Freddie Laker: fight and flight for freedom.

Appeals Court decision in his favour, came to an end with the formal announcement from the Department of Trade that the Government had reversed its policy of objection, and from now on would support Skytrain in its bid for U.S. registration.

Laker, now 55, is convinced he can make this unique no-reservations venture pay. He claims that the delays of the past few years have cost Britain some £120m. in lost foreign currency earnings. His target is the youth of North America, the "knapsack and guitar brigade" on the university campuses who want to travel but can't afford the normal scheduled fares. He reckons that 80 per cent of his traffic will come from this market. He may be right. All he now wants is the chance to get on and prove it.

Very few people in aviation would suggest he might fail. Laker is the complete aviation man. He has done everything it is possible to do with aeroplanes - buy them, build them, break them up, operate them and he has succeeded all the way down the line. He began by sweeping the factory floors at Short Brothers' Rochester works in 1938, before joining the war-time Air Transport Auxiliary (the still holds his pilot's and engineer's licences). After the war, he got into the Berlin Airlift by buying 12 Halions (converted Halifax bombers) from BOAC, flying six himself and selling six to other operators. The aircraft were in surplus, and he had engines, melted them down, and sold them for scrap.

Bank asked to probe lead price rise through speculation

BY JOHN EDWARDS, COMMODITIES EDITOR

THE DEPARTMENT of Industry has asked the Bank of England to investigate charges by the British Battery Manufacturers' Association that lead prices on the London Metal Exchange are being artificially inflated by speculative buying, it was confirmed yesterday.

This follows a letter from Mr. John Ray, chairman of the Battery Manufacturers' Association and managing director of the Chloride group, one of the biggest users of lead in the U.K. He complained that the sharp rise in lead prices, which have moved up by over £100 to an all-time high of over £400 a tonne since the beginning of the year, was not justified by the basic supply-demand situation.

The Bank already keeps a close eye on all the commodity markets, requiring detailed reports from all brokers and holding regular weekly meetings with the Metal Exchange committee. However, it is understood that a special check has been made on the lead market this week. So far it is understood the monthly returns to the Bank do not show undue speculative activity in the total lead market trading turnover.

Hostile

Market reaction is predictably very hostile to the Chloride allegations, which appear to be very similar to those in 1974 when Mr. Christopher Chataway, then Industry Minister, made a special visit to the exchange and speculation was unofficially curbed. On this occasion, it is claimed, the sharp rise in lead prices is more than justified by basic supply-demand developments. It is generally agreed that there has been heavy buying by the Soviet Union - estimated at 100,000 tonnes in 1976 against 20,000 tonnes in 1975 - as a result of a breakdown in a large Russian lead smelter and because of a switch to longer-life batteries.

It is claimed the Russians hold a large proportion of the Metal Exchange warehouse stocks. U.S. demand for lead has remained high, compared with the other metals, in view of the buoyant car sales and in recent weeks has been sharply boosted by extra demand for batteries because of the unprecedented cold weather. At the same time, supplies of secondary (scrap) lead have been cut as a result of the industrial recession and recently by the cold weather in the U.S. Major U.S. lead producers are all reporting shortages of immediately available supplies and prices are gradually rising.

Rudolf Wolf, the London metal merchant, says in his latest market report, out today, that the Metal Exchange is an international market, not controlled by a narrow U.K. domestic market. The report, written by Mr. Bob Woodward, says that Mr. Carter only learnt of the CIA secret connection with King Hussein when the Post began investigating the story last week. He immediately ordered the payments stopped.

His predecessor, President Ford, did know of the agency's relationship with the King, the paper said. But no member of his outgoing administration, nor the agency itself, ever informed Mr. Carter. Mr. Ford did, however, order that the payments be substantially reduced last year.

Mr. Carter is said to have been "distressed" that he had not been told of the CIA's links with King Hussein. He was due to have lunch today with Admiral Stanley Field Turner, his nominee for the post of director of the agency. According to the Post, "Operation No Beef" began under President Eisenhower in 1957. The total payments amounted to millions of dollars, but they were sharply curtailed to the \$750,000 level last year.

The paper said that money was usually delivered to the King in cash by the CIA's station chief in Amman and that, in return for it, CIA agents were allowed to operate freely in Jordan.

Carter quiet on 'Hussein bribes'

BY DAVID BELL

WASHINGTON, Feb. 18. THE CARTER Administration today reacted with extreme caution to a report that the Central Intelligence Agency had secretly paid millions of dollars to King Hussein of Jordan over the past 20 years. The report, in today's Washington Post, brought an angry denial from the Jordanian Government. But the White House refused to confirm or deny it and would say only that King Hussein was "an outstanding national leader" and that all "sensitive foreign intelligence activities are under review."

Publication of the report cast a cloud over Mr. Cyrus Vance's arrival in Amman on the latest stage of the Secretary of State's fact-finding mission to the Middle East. Mr. Vance said he had "absolutely no comment" on the report, but officials travelling with him said that, whether true or not, it was bound to affect the negotiations as a whole and the King's relations with the Palestinians and the Syrians in particular.

Damage

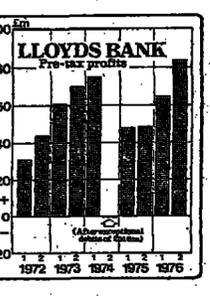
In Amman, the Jordanian Government described the report as a "combination of fabrication and distortion." The "Jordanian leadership has not engaged in improper practices or pursued personal interests," it added. Jordan also claimed that the timing of the article was a deliberate attempt "to deny success to Mr. Vance's peace-making efforts" and "to damage the image of the Jordanian leadership."

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Overseas tonic for Lloyds

Index rose 2.6 to 393.0

Lloyds Bank confirmed expectations of a substantial profit gain when it opened the clearing bank results season yesterday.



After being just over a third up at the interim stage, Lloyds second-half pre-tax profits rose by nearly three-quarters and the full year's outcome is £32.2m, better at £147.7m - close, in line with the forecasts of many analysts. With Finance for Industry and Grindlays in a much healthier state there was a sharp recovery in the earnings of associates - the previous year's £0.5m. loss was transformed into a £12.75m. profit. This has also helped the tax charge which is down from 56 per cent to 49 per cent.

Last year's £76m. rights issue probably contributed £5m. to the group's improvement but the key factor on the domestic side was the widening of margins. A 10 per cent average base rate in the first half rose to 12.3 per cent in the second half (against 10.3 per cent in the comparable period of 1975) and a historically high 4 per cent spread between base and deposit rates was maintained until well into the autumn. In addition, the growth in operating costs was cut to roughly half the previous year's rate and higher bank charges started to come into force in the autumn; for the clearing banks as a whole they are probably worth £50m. in a full year and £20-£30m. in 1976.

Along with the other clearing banks, Lloyds has been lagging behind the market over the past month. Interest rates are falling faster than expected (reducing the endowment element in profits) and there is not much scope for further growth in margins. Until there are signs of a recovery in sterling advances the shares which closed at 207p, where they yielded 6 per cent, are unlikely to outperform the market.

Lloyds takes pains to point out that its profits are not exceptional. With the anti-nationalisation propaganda campaign in full swing it claims that after adjusting crudely for inflation profits are a third below the previous record in 1973. And if it had not been for the rights issue and a £75m. Euro-bond issue, its capital ratios would have dropped during the year despite a doubling in retentions. As it is, the additional capital has restored its free capital ratio to 1972 levels.

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Equity market

Up 26.7 points in the last days, the 30-Share Index now pulled back over its setback of the previous trading days. On the face of it the equity market looks a little as ever. But it is that a rather more stable lies ahead, and it was not that the tempo of slackened off markedly week progressed.

Interest rates have key influence on security for some time past, as authorities have largely ceased in checking the long decline which took place in January. There are pressures for a further easing in money cost "shadow" Minimum Rate indicated by Treasury bill tender, which have fallen a further 11 1/2 per cent. But a further drop in the near future would require a distinction in policy by the Bank of England. And that, despite of this week of the undogmatic trend in money, seems unlikely.

Standard Trust

The takeover bid for the Standard Trust which after several weeks of unfruitful negotiations has finally emerged from the British Rail Pension Funds presents investors holding a portfolio of other investment trusts with something of a dilemma. They realise that there could be well be damaging repercussions on the stock market image of the investment trust sector as a whole if this approach fails. But by a rapid deceleration they are also concerned about the possibility that the bid could be used as a precedent sticky, the market will be further rationalisation within the sector. In that case, the basis of valuing the various liabilities and the net assets to come.

Massey Ferguson strikers reject peace proposals

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A MEETING of strikers at the Massey-Ferguson Tractor Plant in Coventry yesterday threw out peace proposals and voted by an overwhelming majority to prolong the nine-week dispute. The vote and hostile reaction of the 1,150 workers surprised union officials, who had recommended a return to work.

Rejection of the terms, hammered out in nearly 10 hours of talks at national level, is a major setback. Last production - 30 per cent of it for export - already totals £83m., and the protracted dispute undoubtedly threatens the long-term viability of tractor-assembly at the Coventry plant. Mr. Phil Povey, divisional manager of the Amalgamated Union of Engineering Workers, said he was astounded by the hostile reception which the peace proposals brought. In spite of "exhortations" by full-time officers from the three unions involved in the dispute, only 25 of the 1,000 strikers present voted to accept them.

Basic to the rejection, according to Mr. Povey, was "a complete and utter lack of trust in any agreement entered into with management." The men wanted water-tight guarantees. The strikers are not scheduled to meet again until next Thursday, and there is general pessimism about prospects for reviving peace talks.

Events over the past three months, including a court order granting the company repossession from strikers barricaded inside the Banner Lane plant, had bred "an atmosphere of antagonism and distrust," said Mr. Povey. The dispute centres on 136 men fitting cabs for a new range of tractors, the piece work rate for which, when finally negotiated, will settle the level of earnings throughout the plant for nearly a decade. On December 30, the men were "taken off the clock" for lack of effort and gained the backing of more than 1,000 colleagues for strike action.

Under the proposed peace formula, management agreed not to take immediate disciplinary action for alleged lack of effort, but to allow five days to call in local full-time officials for negotiations. The strikers insisted that such an agreement was less than they already had and that issues should go through procedure up to the national level before disciplinary measures were taken. The men declared that such an undertaking was an absolute minimum requirement for a return to work.

Foot allows longer discussion of devolution guillotine motion

BY RUPERT CORNWELL, LOBBY STAFF

OPPOSITION demands for an orderly constitutional conference to unravel the devolution tangle mounted yesterday and Mr. Michael Foot, the Minister in charge of the Bill, made yet another concession by agreeing to extend the guillotine debate. The motion to curtail debate to a further vote on Tuesday given six hours instead of the three which Mr. Foot originally allotted. Announcement of the three-hour limit drew furious criticism from the Conservatives and some Labour backbenchers.

In a separate conciliatory move the Leader of the House yielded to pressure from Labour Left-wingers for a debate on the devolution orders against the two Americans, Mr. Philip Agee and Mr. Mark Rosenblatt. This will take place after the debate on the Bill on Tuesday which will probably run into the small hours of Wednesday morning. At Westminster, meanwhile, Government whips are increasing their efforts to whittle away at the 35 rebel Labour MPs who plan to vote against Tuesday's timetable motion or abstain. If the prospects for success looked fractionally brighter at Westminster yesterday, the outcome still hung on a knife-edge.

Money off target, Healey confirms

By Michael Blandin

MR. Denis Healey, Chancellor of the Exchequer, said yesterday that, though "not every one was agreed about the rate of the fall in interest rates at the beginning, every one was 'relaxed' about it now." In his speech to the Labour Economic Finance and Taxation Association in Edinburgh, he confirmed the indications that money supply growth and domestic credit expansion will be well under their targets for the current financial year. He stressed the question of the internal deficit being financed by means which would fuel inflation.

Later the Bank of England continued to resist market pressure for a further downward trend in its minimum lending rate by keeping the normal market-related formula in suspension. The Bank held MLR at the 12 per cent, fixed when it first overrode the formula a fortnight ago. Treasury bills dropped further at the weekly tender to a point below 11 per cent, which in normal circumstances would produce a cut in MLR to 11 1/2 per cent.

In the past week the money markets have settled down at lower rate levels, encouraging the clearing banks to announce a further 1-point cut in their own base rates to 11 1/2 per cent. The Bank, however, appears to retain its preference for a stable level of MLR at present against the background of uncertainties over the U.K. economy. The main points of concern, the external trade deficit, the inflation rate, and the negotiations on pay policy - have been highlighted this week with Monday's poor trade figures and yesterday's retail price index.

The Department of Prices, which is expected to publish its proposals on Tuesday, has already had informal discussions with both industry and unions about the possibility of replacing the present code with a more flexible system. The TUC has argued that the larger discretionary element of the present code would be backed by tougher powers to reduce prices in specific cases, should be in addition to the existing controls.

Weather

U.K. TO-DAY
BLUSTERY showers drying out. Strong W wind moderating.

London, S.E., Cent. S., E. England, E. Anglia, Midlands Sunny intervals. Max. 7C (45F). Channel Isles, S.W. England, Wales Rain more general in evening. Max. 8C (46F). N.W. England, Lakes, Isle of Man, S.W. Scotland, Glasgow, West. Highlands, N.W. Scotland, Rainy periods. Max. 6C (43F). Aberdeen, Moray Firth areas, West. Highlands, N.W. Scotland, Rainy periods. Wind E., backing N. or N.W., fresh to strong. Outlook: Rain in many areas. Rather colder.

BUSINESS CENTRES

| City | Y-day | Today | Y-day | Today |
|--------------|---------|----------------|---------|--------|
| | Midday | Midday | | Midday |
| Amsterdam | F 9 48 | Madrid | C 10 50 | |
| Antwerp | F 9 50 | Manchester | C 9 48 | |
| Bangkok | F 16 01 | Malbourne | R 11 00 | |
| Batavia | F 18 34 | Mexico C | C 15 54 | |
| Beijing | F 10 20 | Moscow | S 4 29 | |
| Bombay | F 10 20 | Montreal | C 10 00 | |
| Buenos Aires | F 10 20 | Oslo | F 4 21 | |
| Calcutta | F 10 20 | Paris | F 10 20 | |
| Canton | F 10 20 | Perth | F 10 20 | |
| Cebu | F 10 20 | Rangoon | F 10 20 | |
| Colon | F 10 20 | Rio de Janeiro | C 10 20 | |
| Hankow | F 10 20 | Rome | F 10 20 | |
| Hong Kong | F 10 20 | Singapore | C 10 20 | |
| Kobe | F 10 20 | Stockholm | C 10 20 | |
| London | F 10 20 | Sydney | C 10 20 | |
| Lyons | F 10 20 | Taipei | C 10 20 | |
| Manila | F 10 20 | Tokyo | C 10 20 | |
| Medan | F 10 20 | Trinidad | C 10 20 | |
| Osaka | F 10 20 | Warsaw | C 10 20 | |
| Shanghai | F 10 20 | Zurich | C 10 20 | |

HOLIDAY REPORTS

| City | Y-day | Today | |
|--------------|---------|----------------|---------|
| Algeria | C 14 37 | Jersey | R 9 48 |
| Algiers | C 17 00 | Las Vegas | F 10 00 |
| Batavia | F 15 00 | London | S 9 48 |
| Bombay | F 15 00 | Luxembourg | S 9 48 |
| Buenos Aires | F 15 00 | Madrid | C 10 50 |
| Calcutta | F 15 00 | Manila | F 10 20 |
| Canton | F 15 00 | Moscow | S 4 29 |
| Cebu | F 15 00 | Montreal | C 10 00 |
| Colon | F 15 00 | Oslo | F 4 21 |
| Hankow | F 15 00 | Paris | F 10 20 |
| Hong Kong | F 15 00 | Perth | F 10 20 |
| Kobe | F 15 00 | Rangoon | F 10 20 |
| London | F 15 00 | Rio de Janeiro | C 10 20 |
| Lyons | F 15 00 | Rome | F 10 20 |
| Manila | F 15 00 | Singapore | C 10 20 |
| Medan | F 15 00 | Stockholm | C 10 20 |
| Osaka | F 15 00 | Sydney | C 10 20 |
| Shanghai | F 15 00 | Taipei | C 10 20 |
| Singapore | F 15 00 | Tokyo | C 10 20 |
| Sourabaya | F 15 00 | Trinidad | C 10 20 |
| Tientsin | F 15 00 | Warsaw | C 10 20 |
| Yokohama | F 15 00 | Zurich | C 10 20 |

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